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He Heads CEMA

Kenneth Vernon Farmer is president-elect of the 150-member Canadian Electrical Manufacturers' Association. The American-born 64-year-old is vice-president and director of Canadian Ohio Brass Co. of Niagara Falls. He heads an association whose members produce close to 90% of our annual billion-dollar electrical goods output. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Quebec's In Canada Says St. Laurent

Responsible Canadians everywhere and most of all in Quebec province itself will approve Prime Minister St. Laurent's declaration in Quebec City on Saturday when he said bluntly and plainly:

"I do not agree that Quebec cannot be a province like the others. I do not fear that if our culture is placed beside others, it will wither and perish. I do not fear that we may be absorbed or annihilated in North America."

This is not 1759. It is almost 1959.

For a long time the senior and Federal Government at Ottawa has been patient. For a long time the people of Quebec and the rest of Canada have been patient.

In the eyes of the whole world Canada has been making gigantic strides forward, industrially and politically. We are a big country, with a bigger future.

Quebec with a substantial share of the nation's population, territory, industry and raw materials has shared well in that progress and it has every right to expect to continue to share substantially. But it cannot possibly share either equally or substantially if its people are subject to extra taxation, if its educational institutions are deprived of revenue, if as a province it is not permitted to co-operate with its sister provinces.

No sincere Canadian has the slightest desire to deprive Quebec or the citizens of Quebec of any rights of language, religion or customs. Any foolish notions there may have been along that line, have long since disappeared. Above all, no sincere Canadian wants to deprive Quebec of the right to grow and develop with the rest of Canada.

No one wants to make Quebec a martyr, except the little narrow group which would take that province backward into the past. Mr. St. Laurent has met their challenge squarely and all Canada including Quebec will applaud.

* * *

Do They Value Their Jobs?

Once again, the United Auto Workers union is holding a strike club over the head of Ford. Armed with a mandate from the membership, UAW leaders say "pay up or we'll lower the boom."

Apparently these union leaders don't realize the strike club would hit the UAW as hard as it hits the company. They seem to think this is the best time to threaten Ford. They appear to be blissfully unconcerned about the results on production and sales.

Whether or not there is a strike—and the signs now point to a settlement—this union badgering will go down on the records as dangerous manoeuvring or worse.

Consider the results of a strike at this time. The factory would be shut down just when it should be turning out the new 1955 models. With the intensified competition of the past few months, it is not hard to visualize what would happen to a company that was late in offering its new wares.

Sales would drop, production would slow down, and many on the assembly lines—UAW members—would be laid off.

Assuming that UAW officials are interested in bettering the lot of their members, it seems very strange indeed—or very short sighted—to even threaten a strike at this time.

It would be just about as intelligent as a farmer shooting his cows because he wasn't satisfied with the amount of milk they were giving—instead of providing them with a better pasture.

* * *

Inside Track For Canada

Canada is getting an inside track in atomic co-operation with the United States, or at least we are acting as a guinea-pig in working out the terms for co-operation required by the new Atomic Energy Act. It is natural that this should be so.

The interchange of materials between Canada and the United States has long been closer than the Americans would permit with any other country, and we have had at least as much information as they would give to anybody. The iron curtain of secrecy which, until now, they insisted on drawing over so much atomic information has long been as frustrating as it was foolish. It had begun to seem like a mere extension of the old illusion that the United States had a monopoly of atomic knowledge.

By contrast with the barrenness of our scientific exchanges with the United States, Canada's atomic scientists have always had a most fruitful, full and candid exchange of information with the United Kingdom. It has benefitted both countries and it is the obviously sensible way to arrange things.

The United States, in its new act discussed elsewhere in this issue, has come a long way toward recognizing the need for fuller exchanges with friendly countries. The conditions which it lays down—in their formality and their insistence on congressional supervision—are tiresome, and they leave the impression that the old illusion is not yet completely dead. But they are workable—at least for Canada—and they permit a tremendous improvement in the existing situation. It is better to be thankful for what we have got than to complain because the change in U. S. outlook is not more thorough.

But as far as the wider world is concerned it is a thousand pities that President Eisenhower's really imaginative suggestion for an international atomic pool should have been pressed down into such a rigid mold. This was a propaganda move which fulfilled the first condition of good propaganda. It offered practical benefits too. And they could have been directed where they were most needed—to the underdeveloped countries. The soaring conception of the President's speeches is difficult to trace through the congressional act.

There is little sign that anyone in Washington has yet thought out the way to give it practical embodiment. Better statesmanship will have to be applied quickly, if President Eisenhower's initiative is not to fizzle out in a miasma of disappointment.

Studebaker To Start The New Model Race

Independent Gets The Jump On The Big Three, But It Will Be A Busy Fall As The 1955 Styles Come Off Assembly Lines

The first murmur of "new car" excitement is in the air. It will become stronger next week after Studebaker presents the first of the 1955 models. And it will keep growing until Christmas, as the Big Three get into the act with their new showings.

Essentially, here are the changes to look for:

—The appearance will be wide low European style bodies with aircraft inspired sweeping lines, wrap-around windshields and low hoods;

—The power, as expected, will be higher as the horsepower race goes on but with an advance—more delivered power with the return of the V-8 engine, multiple carburation, short piston strokes with a wide cylinder;

—The gadgets include almost standardization on the B. F. Goodrich-invented tubeless tire (a slowout instead of a blowout), more automatic shifts, power steering, power brakes and cheaper air conditioning.

In detail:

Studebaker-Packard. Studebaker has already started the low style trend for the whole field, is not expected to be changed much with the exception of mechanical improvements and a major step-up in power. Unveiling of new models is scheduled for Sept. 30. Packard should come under the Studebaker styling influence with some major changes in line (lower and smoother), a shift to V-8 engines and improved automatic transmissions. The Packards are not expected to appear until 1955.

General Motors is expected to make its debut in October—almost two months earlier than last year. Biggest changes will be in the Chevrolet and Pontiac which will gain something of the present Buick and Oldsmobile lines. Power in all lines will be stepped up with few major changes in the Buick, Olds and Cadillac.

Chrysler: expected to be out almost a month later than last year with all models coming out in mid-November. There'll be bumper to bumper restyling of all lines (Plymouth, Dodge, De Soto and Chrysler). To regain sales appeal the change will be sweeping to the new low wide styling plus wrap-around windshield. Powerwise the 6-cylinder proven and established Dodge-Plymouth engine will almost vanish to give way to the more powerful V-8s.

Ford in all models (Ford, Meteor, Mercury, Monarch, Lincoln) is expected to show the wrap-around windshield, visored headlights, tubeless tires and more power when it comes out with its new models late in November (earlier than last year).

On the market for the first time will be the super-sports Thunderbird to sell at $3,000 to $4,000 in competition with the Chevrolet Corvette.

An old name to return to the Ford stable is the Lincoln Continental, a name which has been saved until a good design came along. This car will come out later, in 1955, priced in the $6,000 to $8,000 bracket and is expected to offer the first serious competition to Cadillac for a long time as the class car.

American Motors is coming out in January with its combined line of completely restyled Hudsons and slightly changed Nash cars. Both Hudson and Nash will offer the U. K. made small Metropolitan, V-8 engines and new low cost air conditioner.

Reynolds' Engineers Take Another Look at B. C. Site

OTTAWA (Staff) — Final decision of the Reynolds Metals Corp. on participation in the B. C.-Yukon power project of Frobisher Ltd. may depend on the report of Reynolds engineers who have been inspecting the proposed industrial site at Tulsequah, at the head of Taku Inlet.

If Reynolds, after all, decides not to take a share, it is understood that the Frobisher group working in the name of Northwest Power Industries will still proceed with the project. But the precise staging of the development may be altered.

One possibility is that some other big U. S. outfit needing a lot of power may take the share which Reynolds had proposed to take: some reports put this at 30%, others at 50%. Alternatively, Northwest Power Industries would propose to proceed anyway, though the rate of development which it could undertake would be slowed.

Premier Bennett of B. C. is understood to have pressed for the quickest possible development planned in large stages. A conditional license was believed to be all ready for signature, and Mr. Bennett had announced that it would be signed "tomorrow," when Reynolds expressed last minute doubts about the suitability of the Tulsequah site for its purposes.

The present examination of the site followed.

Until Reynolds' decision is finally made, the nature and conditions of B. C.'s conditional license cannot be settled. If the U. S. aluminum company bows out of the project at this stage, the rate of development of the Yukon River waters may not be as fast as the B. C. Government would wish. But the Frobisher scheme has always been planned in a series of stages depending upon the immediate demand for the power. A slower staging is considered feasible economically and would present no financing difficulties.

PRICES

SEE ALSO TREND OF BUSINESS P. 19

Perfume, toiletries, cosmetics are in for possible boosts because of increases for aromatic chemicals. Continued uptrend for latter would make retail rise certain.

Mercury continues its wild joyride to spectacular highs. Theory: A secret U. S. defense use (likely in connection with A-power) is causing U. S. Government to grab all available world supplies. Now around $320 for 76 lb., when it can be found. Cost in 1950: $70. No predictions for future.

Mercurials, mercury-based chemicals used in medicines and industry, will have to rise again (The Post, July 31) unless mercury price breaks, which isn't likely.

Lead now 14c lb. in Canada, 14¾c in U. S. Possibility: Another boost, maybe ¼c. Longterm outlook calls for caution, because only U. S. Government action is keeping the metal firm.

Copper no longer the subject of predictions for decline. Some sales are being made for more than current price of 30c lb. (U. S. funds).

Sugar down slightly in U. S., may not drop here because of already comparatively low level.

Citrus juices, frozen concentrated and whole, are easing following summertime strength in U. S.

Trans-Canada Signs U.S. Gas Contract

Northern Natural Gas Co., Omaha, Nebraska, has signed a longterm contract with Trans-Canada Pipe Line to buy Alberta gas. It will take the gas at a rate of 100 million cu. ft. daily starting November next year and 150 million cu. ft. daily in 1956.

This first important purchase contract completed by Trans-Canada involves building a 24-in. line from Winnipeg to Emerson, Man. Northern Natural will lay a line from its Minneapolis terminus to Emerson.

John F. Merriam, president of Northern Natural, said 600 unserved communities in his company's market area have asked for gas service. The Canadian gas will help meet Minnesota's growing gas requirements, Mr. Merriam said.

Northern Natural will file a gas import application with the U. S. Federal Power Commission immediately. Canadian pipeline officials expect ready federal co-operation.

Construction of the 2,200 Alberta-to-Montreal gas pipeline

(Continued on page 3, col. 7)

Convertibility For U.K. At Front In Washington

OTTAWA (Staff) — Finance Minister Harris is flying to Washington this week for his first big international meeting of Finance Ministers.

It is a meeting which may be crucial in the British consideration of convertibility. Chancellor R. A. Butler will be seeking assurances about the kind of support Britain could expect from the International Monetary Fund if it turns sterling into a currency which non-residents may convert freely into dollars. He will also be preparing the way for the major discussion of trade policies which is to take place in November at the review session of GATT.

The timing of the British move to convertibility is not known here or anywhere outside London—if indeed it is known there. Nobody expects any sudden move at, or immediately after, the Washington talks. The trade side of the picture must, in any case, be cleared up first at the GATT talks.

The most likely time for a move (The Post, June 26) is still early next year. But as the time draws nearer the political difficulties loom larger. As Mr. Butler frankly admitted to The Post this spring, his whole party is not behind him; and this correspondent encountered members of the present U.K. Cabinet who were bluntly opposed to Mr. Butler's convertibility plans.

This week the London Economist, which has never been an all-out supporter of convertibility, declares that political conditions in Britain now — with Labor hostile to the plan and apparently on an upswing, and with Conservative backbenchers uncertain—makes a quick convertibility move impossible. This may be reckoning without Mr. Butler, who is recognized to be in the saddle and determined. But it is possible that more of his present thinking may be learned in Washington next week.

The Commonwealth Finance Ministers are to meet after the formal meetings of the International Monetary Fund and the World Bank.

What Mr. Butler Wants

It is assumed that Mr. Butler would still like to take back to London a clear undertaking—though perhaps an informal one—that Britain can rely on a stand-by credit from the International Monetary Fund when and if it decides to set the pound free. It has never been the British idea that this stand-by credit should be spent, but some additional backing for the U. K. reserves is considered desirable to ensure the necessary confidence in sterling.

The U. K. holdings in the International Monetary Fund amount to $1,300 millions. This is the amount which Britain would like to count on, and it would not require any change in the rules of the IMF to make it available. It would merely require the consent of the Fund members, and particularly of the United States.

The Canadian Government

(Continued on page 3, col. 4)

West Germany Looks East

Industry Flocks to Soviet's Leipzig Fair

What's the outlook for trade with the Communist countries? Some western businessmen found it good when they visited the Leipzig Fair in East Germany recently. And they found that the Communist countries were ready to expand their export trade. Here is a report on the Fair written especially for The Financial Post by David Scott, British industrial writer.

By DAVID SCOTT

LEIPZIG — At last year's Leipzig Fair in East Germany, not a few western businessmen were quietly trying to drum up trade with the Communists—but "quietly" was the key word.

This September far more of them showed up at this Soviet Zone market-place — and most conspicuously.

Of particular significance was the twofold increase in the number of West German exhibitors. The steel, coal and heavy industries of the Ruhr took part on a scale unknown since before the war. Many more firms, from France, Belgium, Switzerland and Italy set up displays to catch the eye of buyers from Russia, China and other Iron Curtain countries.

Britain, too, was clearly on the bandwagon. Seventy-four firms took space as against a dozen or so in 1953. The engineering industry was well in the lead among these exhibitors.

Over 325 British visitors came to the Fair. From the United States, 165 were officially registered.

Canada was numerically well in the rear with only ten. Among companies represented were Canada Cold Storage Co. and Dependable Slipper & Shoe Mfg. Co., both of Montreal.

But Canadian interests were found at the outdoor stand of Massey-Harris-Ferguson Ltd. of England. Here the sight of a combine harvester and two tractors drew swarms of machine-hungry East German farmers.

Big Show from U. K.

The British show was one of the main attractions at Leipzig this year. Most of the firms were showing their wares at a collective U. K. exhibition covering 1,500 sq. yds. Occupying the largest area and making the most noise were the diesel engines of a dozen manufacturers.

Associated British Engineering Ltd. set up 22 diesels from its five member companies. Largest of these was a massive 484-hp. Widdops marine engine whose throbbing became a magnet for all within earshot whenever it was started up. Diesels of four makes were shown on the stand of the Brush Group, and Ruston & Hornsby and Hampson Industries were other exhibitors in the same line.

Standard Motor Co. (which makes the Ferguson tractors) was exhibiting its range of cars and light trucks; Blaw Knox, Aveling-Barford and Chaseside, Engineering displayed earth-moving equipment. Other British firms were showing electric cables, generating equipment, wood-working machinery, chemicals and textiles.

The British exhibits were clearly singled out by the Communists for special attention. The Chinese trade delegation in Leipzig, on an official tour of the Fair, made them its first port of call. Then came the leader of the Soviet delegation, who visited every U. K. stand and displayed special interest in the wood-working machinery. Top East Zone officials, including Prime Minister Otto Grotewohl, made the rounds, so did commercial representatives from Poland, Hungary and other east European countries.

Don't Reveal Results

But despite these visits, and the many personal contacts established between British exhibitors and Communist buying agencies, U. K. businessmen gave out little information about concrete results even at the end of the Fair.

(Continued on page 13)

Major Plans Unfold For Atomic Energy

Arrangements Being Worked Out With U. S. Would Clear Way For Exchange Of Data, Maybe Training Troops In Atomic Weapons

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada is leading the way in working out a pattern of co-operation with the United States on atomic energy. The door is at last open in Washington for the pooling of hitherto secret information.

The terms of co-operation, laid down in an Act of Congress, are strict; but Canada's William J. Bennett, president of Atomic Energy Ltd., considers them "satisfactory."

Papers are now being prepared in Ottawa and Washington looking to Canada-U. S. agreements for sharing information both in the military field—including training of troops and use of atomic weapons—and the industrial field—including the development of power plants. They may set a pattern for future U. S. agreements with other countries.

The much-publicized International Atomic Energy Agency is also the subject of consultations between Washington and Ottawa. The idea is that it should be open, on conditions, to nations interested in exploiting the peaceful use of the atom.

But top priority is being given to drafting bilateral agreements for Canada-U. S. co-operation. Until such an "agreement for co-operation" has been signed, the U. S. cannot—under its new legislation—start to share restricted data on atomic matters, civilian or military.

For Canada's atomic researchers at Chalk River, the new interchange could mean:

—Removal of a curtain of secrecy which has shut them off from much useful information about U. S. experiences.

—Economies, which could amount to considerable sums, through avoiding the duplication of work already done in the U. S.

—Rapid advance on the engineering and metallurgical problems which are one of the major road blocks in the way of economic atomic power.

—Full information on five or six different types of reactors being operated in the U. S. of which Canada has no direct experience.

—Practical use of U. S. experience in designing and building reactors.

For the Canadian armed services, the exchange could mean:

—Training of Canadian troops in the use of atomic weapons and in defense against them.

—Guidance for military planners in the effect of atomic weapons on organization and tactics.

—Possibly even a share in U. S. exercises with atomic weapons.

U. S. To Buy Our Products

Already the new approach of the United States to atomic secrecy has brought an announcement of contractual arrangements which the U. S. formerly insisted on keeping secret.

Chief of these is a U. S. undertaking to purchase products from the new reactor, NRU, which Canada is now building. The undertaking was actually given about the time Canada finally decided to spend some $30 millions to build NRU, and it helped to make economic sense of its operations.

When NRU gets into operation—early in 1956, it is hoped—the U. S. will buy the irradiated uranium rods, which are a source of plutonium. The rods of natural uranium (which are NRU's fuel) are irradiated in the reactor, and after that a further chemical process extracts the plutonium from them. This further processing will be done in the U. S.

The same announcement, issued in Washington by Admiral Strauss of the U. S. AEC and Mr. Bennett referred to U. S. purchase of Canadian raw materials (which means uranium ores), and the U. S. supply to Canada of natural uranium (for use as fuel in the Chalk River reactors) and of heavy water (for use as the moderator).

It indicated clearly the gaps in Canada's atomic self-sufficiency. Eldorado Mining & Refining Co.'s Port Hope refinery turns Canadian ore into a uranium black oxide, but this is not a pure enough product to be turned directly into metal. It is sold to the United States in this form, and there purified and then

(Continued on page 3, col. 1)

Inside News

PACKAGES are salesmen. Here's how they're moving more goods, safely and cheaply, for more Canadian firms. A special report .. pp. 21-30.

REBELLION by a U. S. executive. He wants Canadian gas for his company, and here's why .... p. 31.

BRITAIN TODAY holds quiet confidence of world peace. Adelphi plumbs this British optimism .... p. 40.

NEW POLISH cleans, shines, applies coat of nonpeeling plastic. Many products make debut in What's New .. p. 16.

BUSINESS FAILURES were heavier in 1954's second quarter than last year. The report by industries .... p. 32.

PROXY STAKING has Ontario mining officials on the warpath. They're trying to protect investing public ..... p. 38.

GERMANS, despite all misgivings, cannot be held a subject people much longer. Let's learn to accept the facts, says Sandwell .... p. 9.

COMPTON ACCOUNT increases in value $600 in month . p. 5.

Trucks Cut Rates To Meet Rails' Bid For Business

MONTREAL (Staff)—Opening guns in what may be the biggest battle between the railways and the truckers were fired this week.

The weapons: rate cuts. The prize: lush shipments of high-value goods between Montreal and Toronto.

Both sides appear arming for a long siege. Meantime, shippers are offered freight savings ranging as high as 55 1/3%, on a large list of goods.

The battle opened as Canadian National and Canadian Pacific filed new tariffs with the Board of Transport Commissioners. They provide for sharp cuts in freight rates between Montreal and Toronto, where the railways have been losing business heavily to highway operators. They went into effect Tuesday, Sept. 21.

The truckers were plainly upset, and one source says the industry was thrown in a turmoil. But they retaliated fast and by early midweek many had matched the rail cuts "up to a point." Further highway rate slashes were generally expected to come later in the week, and there is thus the possibility that the rail reductions may be met across the board, regardless of the fact that this would probably mean hauling at a loss.

"This is the biggest move the railways ever made to get back some of the freight they've lost to us," an official of one of Canada's biggest trucking firms told The Post. "But they won't put us out of business. We're going to fight to the bitter end."

Mail Out Schedules

CN and CP would not reveal the amount of the rate cuts, although new schedules were being mailed out. Other sources report, however, that the reductions range from 11% to 55 1/3%.

Up to now, rail and highway rates have been generally about the same over the Toronto-Montreal run. The railways' move thus undercut the truckers sharply.

For instance, the old rate on 20,000-lb. shipments of some goods was 75 cents per 100 lb., charged by both railways and truckers. Now, the rail rate has been slashed to 45 cents per 100 lb., it's understood.

On bigger shipments, the reduction seems to be even larger. For example on 60,000-lb. loads of some commodities, the old rate was also 75 cents per 100 lb. Now, it's 33⅓ cents.

Said CN President Donald Gordon and CP President W. A. Mather, in a joint statement: "We have been concerned for some time about the small percentage of traffic moving by rail in the important Toronto-Montreal industrial area. An intensive study recently completed by both railways shows that while we have ample capacity in this area to handle much greater tonnage our share of the high-valued traffic has substantially decreased in the past few years. In the light of this situation, a basis of freight rates has been worked out for the purpose of attracting as much as possible of the available traffic moving between these points.

"Our analysis convinces us that

(Continued on page 3, col. 3)

Stock Market Highlights

Industrials

International Nickel touched new post-war high at $47½, reflecting general strength in metal stocks on both U.S. and Canadian exchanges.

Great-West Life, Manufacturers Life, Confederation Life, Sun Life are among insurance stocks being bid up sharply in over-the-counter trading. U.S. demand is said main factor in recent strength.

Mines and Oils

Calvan Consolidated moves up to new 1954 high of $6.25 (low: $3.85) as undisclosed offer for purchase of company received from Canadian Petrofina selling at $21 a share.

Black Bay Uranium moves up from $1.35 to over $2 a share on Toronto over-counter market as adit started to develop highgrade uranium occurrences at Beaverlodge. **Chimo,** sponsoring company, also moves up as big fault zone cut next to Gunnar.

Goldfields Uranium rises from 50c to 72c on Tuesday, trading 149,400 shares, on rumor important property being acquired.

Bouscadillac approximately doubles to 30c this week as first hole at Oka property returns interesting core showing pyrochlore.

Gaspe Oil Ventures, Quebec Oil, touch respective lows of 10c and 5c before recovering to 24½c and 11c as New York State charges fraud in stock sales. Highs for 1954: $1.60 and 30c.

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U. S. Delays Application For Work on Libby Dam

OTTAWA (Staff)—The United States application for permission to dam the Columbia River at Libby, Montana, has been postponed at U. S. request. Sept. 15 was the deadline for the U. S. to send the International Joint Commission its reply to the Canadian comments on its original application. If the reply had been received by then, the Libby case might have come up at the Commission's regular meeting in Ottawa on Oct. 4. But the U. S. requested a delay till the end of the month, which means that consideration will not be given to the application for another month or more.

The Canadian comments on the application were by no means encouraging. The Federal Government, in a note signed by External Affairs Minister Pearson, said it was not prepared at present either to consent to the Libby Dam or to oppose it.

"Sufficient data," it said, "has not yet been assembled by the International Columbia River Engineering Board to make it possible to determine the most advantageous use of the waters concerned from the points of view of both countries."

It went on: "If in the light of such study it is found that more advantageous use of the waters concerned could be achieved by other methods, such as a diversion of part of the waters of the Kootenay River into the Columbia River in Canada, the Canadian Government reserves the right to oppose the Libby application."

B. C.'s Position

The Government of British Columbia took a similar position, without specifically mentioning the Kootenay diversion. It also said the information was not yet complete enough for it to give a firm "yes" or "no" answer. "As and when the studies and compilation now in process in respect to the Columbia Basin are completed and made available," it said, "the Province may then determine from its particular point of view the most advantageous use of the waters involved."

Both governments also listed the conditions they would want if it should finally be determined that the U. S. might build the Libby Dam; and both included an insistence on payment in power and a share in the downstream benefits of the water-storage.

B. C. said its recompense for the natural resources contributed by the Province—which include one fifth of the storage and one half of the head—must include:

—A proportionate share of the at-site power generated at Libby;

—A share in the downstream benefits accruing to other U. S. plants down the Columbia as a result of the storage permitted in B. C.

—Both these shares to be calculated in terms of power to be delivered at the International Boundary.

—Release of water from the Libby storage to be regulated by an International Board with adequate representation from B. C.

—Indemnity for flooding in B. C. also to be paid in terms of a power allocation to B. C.

Mica Dam Proposal

Canadian emphasis on the possibilities of the Mica damsite in the Big Bend of the Columbia, as a much more profitable investment than Libby, has been strengthened—if that were possible—by the proposal of the Puget Sound Utilities Council (The Post, Sept. 4). This group of five electric companies supplying Western Washington wants to pay for the construction of the Mica Dam by British Columbia. Its recompense for this capital investment of some $300 millions would merely be the use of the stored water to turn its own plants in the U. S.

Whether the scheme is feasible or not is for B. C. rather than the Federal Government to decide; and many details and conditions remain to be ironed out. But representatives of the Washington State group are coming to Ottawa early next week for conferences with General A. G. L. McNaughton, Canadian Chairman of the International Joint Commission. At least their eagerness to get Canadian storage from Mica Creek (which has twice the capacity of Libby) is taken by authorities here as a clear sign of the mounting urgency of the need for power in the Northwestern States and of their growing recognition that only British Columbia can supply the most economical regulation of flow on the Columbia River.

Business Good, Imports Up Too Electrical Manufacturers Find

Canada's electrical manufacturing industry — a powerful but worried business giant—this week took time to check up its troubles and blessings.

It found plenty of both.

Result: There was no shortage of serious subjects for discussion at the 10th annual meeting of the Canadian Electrical Manufacturers Association in Niagara Falls.

The major blessings:

—Business was wonderful in 1953. President O. W. Titus told the electrical manufacturers that domestic production zoomed 16.6% last year to a figure of $974 millions. Electrical manufacturing is the nation's No. 3 manufacturing industry.

—Sparked by the TV set boom 1954 business has been good. It probably won't equal last year's figures but shouldn't be far short.

President Titus told delegates something of the other side of the picture:

—Imports of electrical products jumped 38% to $269 millions last year. Imports of U. S. refrigerators and freezers were 78% of total Canadian production. "This almost phenomenal increase in imports further emphasizes the need for reasonable and stable tariff protection," said Titus.

—" . . . A large part of the import increase was attributable to imports of heavy electrical apparatus and equipment from low-wage-rate areas in United Kingdom and Europe." Titus said continuance of this trend would mean cutbacks by Canadian producers of heavy apparatus, wire and cable.

—Another problem which takes the edge off the industry's prosperity is the fact that the pace-setting TV set manufacturing business is beset by overproduction and retail price-cutting.

Announcing the billion-dollar status the industry achieved last year, Titus said this figure includes $128 millions in washing machines, electric driers, porcelain insulators and the like classed under other industries by the Bureau of Statistics.

Other meaningful figures:

The 38% import increase last year followed increases of 23% in 1952 and 16.4% in 1951.

In 1953, 422 Canadian electrical manufacturing plants employed 76,856 workers (an average of 182 per plant) and paid them some $251 millions. In 1952: 69,200 workers were paid $218 millions.

The industry consumed $394 millions in Canadian-produced raw materials last year compared with $314 millions in 1952.

Toronto Plant For Mercedes

Daimler-Benz, the famed West German builder of Mercedes-Benz gas and diesel-powered vehicles plans to build a Toronto assembly plant soon. A manufacturing plant may follow.

D-B has just announced its entrance into the Canadian market (The Financial Post, Sept. 18) with the appointment of Toronto's James L. Cooke Motors as Canada-wide distributors for both cars and trucks.

Today the company has the largest automotive plant in the world outside of the U. S., as well as plants in 11 other countries. Canada is the latest export market on a list of 91 countries.

D-B expects car sales to be small but steady, since they're aimed at those who want a different car and are prepared to pay a little extra ($3,600 to $14,250).

The company expects its major market in the trucking field—especially in heavy-duty and construction work.

For these jobs, sales have been heavy throughout the world. One of the main reasons: the D-B diesel engines. The engines are said to be both economical and built to last 95,000 to 125,000 miles without repairs. They'll run in any climate, company says.

SAYABAC, QUE. has sold $197,000 3½%-4% bonds due 1955-69 to group headed by Grenier Ruel & Co. at 94.10. Net cost 4.57%. Proceeds for waterworks. Net funded debt Dec. 31, 1953, $12,000; population 2,400.

ST. HYACINTHE, QUE. has sold $250,000 3% bonds due 1955-64 to Morgan Kempf & Co. and Gaston Laurent, Inc. at 98.52. Net cost 3.23%. Proceeds for new building. Net funded debt Dec. 31, 1953, $4,884,650. Population 20,765.

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Canadian Zurn Engineering Ltd., (Montreal)—L. J. Scott, managing director and assistant secretary; John Shreeve, sales manager.

Foundation Co. of Canada (Montreal — D. J. Watkins, London district manager.

J. B. Fraser and Associates Ltd., (Toronto)—C. Bruce Ramsay, vice-pres., and manager, Toronto Division; Gerald G. Fisch, vice-pres. and manager Western Division.

Garlock Packing Co. of Canada, (Toronto)—Edwin W. Reese, vice-pres.; J. B. Sewell, general sales manager Garlock organizations in Canada and U. S.

General Bakeries Ltd., (Toronto) —George L. Strayer, supervisor of production for all plants.

Great-West Life Assurance Co. (Winnipeg)—W. Allan Keltie, underwriting officer.

Lekto Products Ltd. (Montreal)—M. J. Malcolm, Canadian general manager.

London Life Insurance Co. (London) — Arthur N. Ashton, district manager, group insurance, Ottawa.

North-West Telephone Co., (Vancouver)—C. B. Diplock, executive vice-president, continues as a vice-pres. B. C. Telephone Co.

Provincial Engineering Ltd., (Niagara Falls)—A. J. Turney, manager all construction operations.

Purity Flour Mills Ltd., (Toronto) —A. Ross MacKenzie, president; continues as general manager; A. W. Linington, general merchandising manager.

Reader's Digest Association (Canada) Ltd., (Montreal)—W. W. Hitesman, Jr., managing director.

Upjohn Co. of Canada (Toronto)—W. R. Quinn, sales supervisor, Manitoba-Saskatchewan district.

CGE Opens New Transformer Plant

The new $12 million power transformer plant built by Canadian General Electric Co. at Guelph, Ont., was viewed by Trade Minister Howe as another example of faith in Canada's future.

Rated as one of the world's best-equipped engineering and production centres for the design and manufacture of large power transformers, the new plant was officially opened by Mr. Howe last week end. It will play an important part in the production of the $30 millions worth of transformers bought each year by utilities and industries to carry power from point of generation.

The new plant and satellite buildings occupy 60 acres of the 207-acre site with a large part of the remainder ticketed for future expansion. It was built to meet heavily increased demand for transformers, and increases the company's power transformer manufacturing capacity by 50%. The payroll list is expected to increase from the present 700 workers to 1,000.

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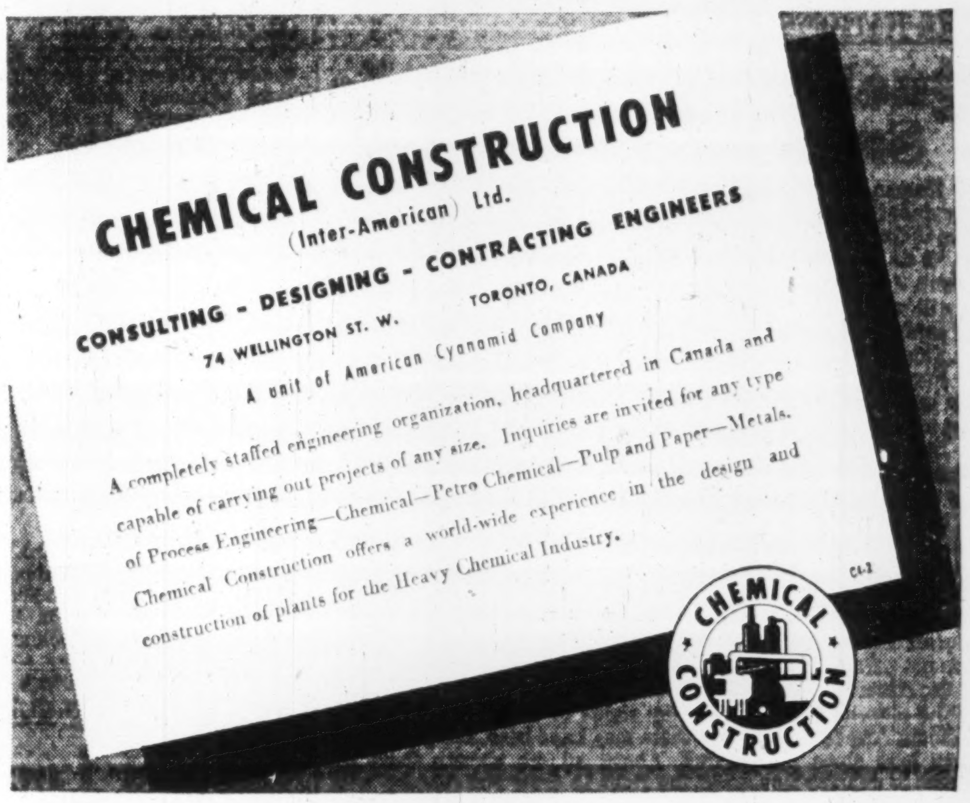

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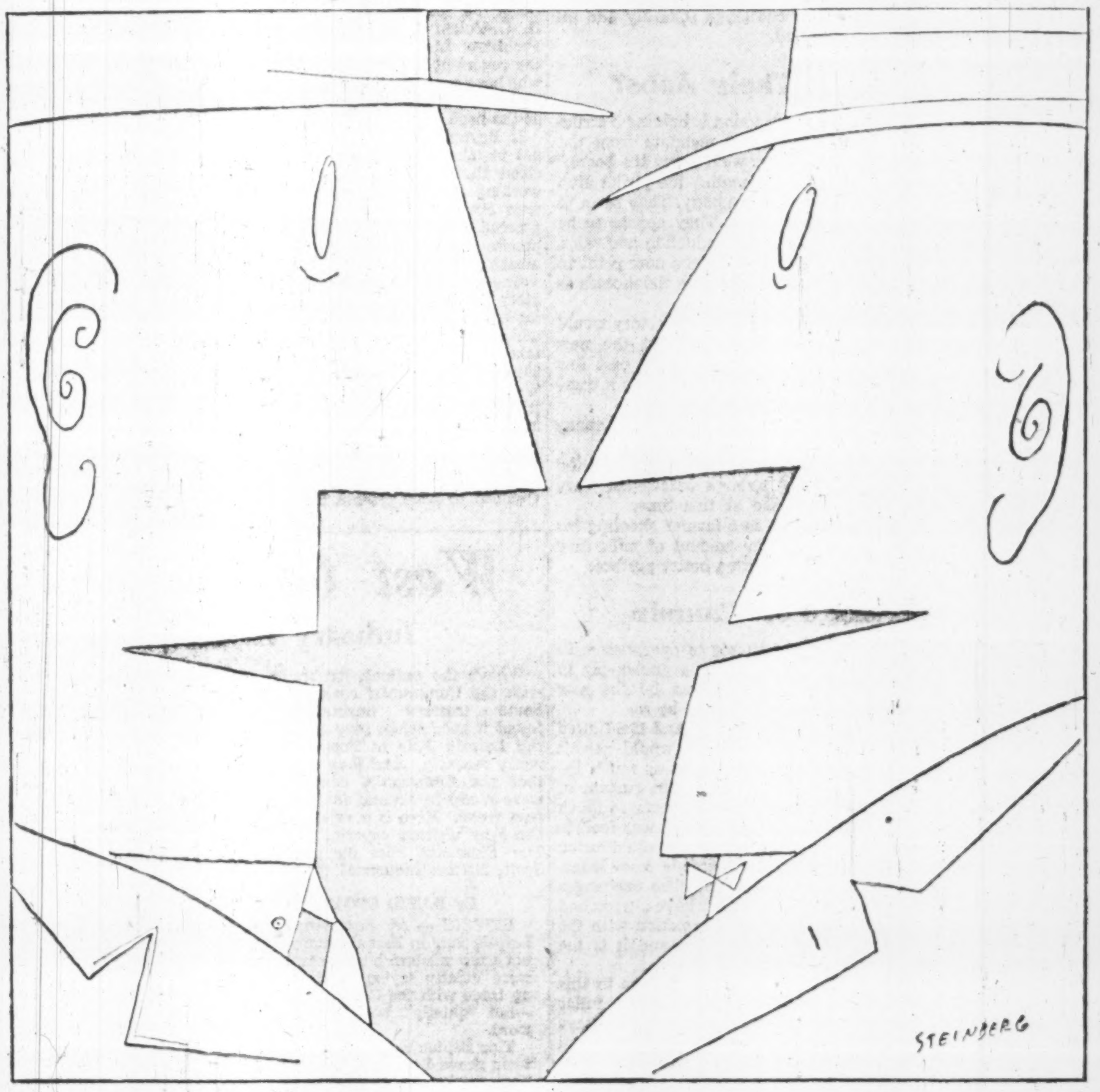

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U. S. Move May Speed Our A-Power Program

(Continued from page 1)

turned into metal. Canada buys bac.. the metal from the U. S.

Now under construction at Port Hope, however, is a new circuit which will purify the present black oxide into a form suitable for making metal. Until now the quantity of Canadian ore to be treated has not been sufficient to justify making the metal in Canada.

Now the combined output of the Beaverlodge mine and the promising private mines looks like reaching a point when the volume will make it economic to produce metal. Once the purifying circuit is complete, only one further step is required, and a research program is now being undertaken into this metal production.

Here are some further details of how the new U. S. Atomic Energy Act may affect Canada.

1. Conditions for Co-operation. On peaceful uses of the atom the Atomic Energy Commission is in charge, on military uses the Defense Department. In Canada's case this will probably mean two separate "agreements for co-operation."

Before any interchange of information, beyond that already permitted, can take place all this has to happen:

—The AEC of the Defense Department must recommend to the President an "agreement for co-operation," defining the terms, conditions, duration and scope of the co-operation.

—Canada must guarantee that "security safeguards and standards as set forth in the agreement will be maintained."

—Canada must guarantee not to use any U. S. material for research, development or production of atomic weapons or for any other military purpose.

—Canada must guarantee not to pass on any restricted data received from the U. S. under the agreement.

—The President, having approved the agreement, must submit it to the Joint Congressional Committee on Atomic Energy; and it must be before the Congressional Committee for 30 days while Congress is in session.

All these conditions are acceptable to Canada, though it is irksome to have to wait at least 30 days after the next session of Congress starts. Some of them may be more difficult for other nations.

2. Civilian Information. The President may authorize the AEC to give Canada, once the "agreement for co-operation" has come into effect, restricted data on:

—refining, purifying and later treatment of uranium, thorium or other fissionable materials and their ores.

—reactor development.

—production of plutonium, enriched uranium, or other nuclear material.

—health and safety.

—industrial and other applications of atomic energy for peaceful purposes.

—research and development relating to the above.

These six points cover the field in which Canada is interested, provided the Atomic Energy Commission, as expected, does open it all up to Canadian scientists as it is now empowered to do.

3. Defense Information. The Defense Department may, once an "agreement of co-operation" has come into effect, give Canada restricted data on:

—the development of defense plans.

—the training of personnel in the employment of and defense against atomic weapons.

—its estimates of Russian capabilities in atomic weapons.

—external characteristics of atomic weapons — size, weight, shape, yields and effects — but nothing about the design or manufacture of the nuclear components.

4. Information for NATO. Atomic information on defense may be given to a regional defense organization to which the U. S. belongs such as NATO; but it must fulfill the same conditions of an "agreement for co-operation."

5. International Atomic Pool. Conditions for U. S. participation in the international atomic pool proposed by President Eisenhower appear stricter than those for bilateral agreements with particular countries. Congress would have to approve the international pool arrangement, either by a straight vote of both Houses or as a treaty by a two thirds majority of the Senate. It also appears from the Act that the members of the Pool would also have to sign a bilateral "agreement for co-operation."

No clear plans for an international agency have yet been formulated. But at the present stage of discussion it looks as though there would be no international pool in the sense of a common stock of atomic material or an internationally operated reactor.

Nor does the present thinking contemplate anything like a give-away program for atomic materials or know-how. It looks as though information will be the only thing any country will get free from the international agency. Materials, engineering services, reactors and equipment will have to be paid for. If the plans are finally settled this way, then it looks as though the international pool will be of primary use to the countries which are already most scientifically advanced.

This, it is currently being argued in Ottawa, is the only sensible arrangement while atomic plants are still at a stage of research rather than accomplishment. The picture may change some years hence when power plants have become relatively common.

6. Relations Between Government and Industry. Nothing in the proposed new arrangements with the United States will affect or restrict Canadian policy in co-operating with Canadian industry. The debate on how the U. S. should handle relations between the AEC and private industry caused considerable controversy in the U. S. But that was about what they should do: it has no relation to what Canada should do. It is pointed out here that many representatives of many private firms have already worked at Chalk River, and this will continue. The only condition is that they must be cleared for security like anyone else.

A. R. MACKENZIE

has been elected president, Purity Flour Mills Ltd., Toronto; is also general manager.

Trucks Meet Railways' Bid

(Continued from page 1)

the rate reductions we are making should be attractive to shippers and result in an improvement in our revenues because of the additional traffic we expect to obtain."

The rate cuts apply on all shipments between 5,000 and 15,000 lb. in railway-operated trailers on flat cars, to "certain specified commodities" in loads of 20,000 to 24,000 lb. In trailers on flat cars, and to "specified commodities" in shipments of 20,000 lb. to 60,000 lb. moving in box cars.

They appear to be set up so as to apply on shipments which would just nicely fill a highway transport, observers think.

Goods Affected

Food-stuffs — tea, coffee and many others — are expected to be major items in the list of goods affected. Others are thought to include textiles, household furnishings, appliances, plumbing goods — in fact, just about anything which has a relatively high value in relation to size and weight and is carried by the trucking industry.

The cuts do not apply to other inter-city routes, so far anyway. But Montreal-Toronto provides a big and important slice of business for the truckers. Hundreds of vehicles move in either direction each day.

The railways argue that truckers siphon off the cream of the freight business — the high value traffic — leaving the less profitable goods. And they've taken various means in the past to meet this threat.

For instance, in areas of intense truck competition, rail charges are lowered specially to meet it; rates are then called "competitive rates." These are particularly widespread in the two central provinces, but the trend has also been growing elsewhere. Earlier this year in the West, the railways put substantial reductions into force on certain type of shipments to bring rates into line with those of the truckers.

Then again, since truckers sell fast service in addition to low rates, the railways two years ago launched their "trailer-flatcar" plan. Under this, railroad-owned trailers are moved by flatcar between cities, picked up at each end of the trip by "tractors" — the cab and engine part of a truck. This gives door-to-door overnight service between, say, Montreal and Toronto.

This week's rate reduction served notice that the railways are not at all satisfied with their share of the business. They are going all out to improve it.

Apartments Get $10 Mill. U.S. Backing

Apartment developments in the Toronto area will soon get new financial backing from the U. S.

A Canadian corporation is to be formed to place $10 millions in apartment building mortgages insured under the National Housing Act. The funds are to be placed by U. S. investors through the New York firm of Tankoos & Co., specialists in realty investments and financing.

Loans will be limited to a minimum of $400,000 per mortgage until the $10 millions has been used up by Toronto apartment builders.

"Subsequent operations can quite possibly include financing of large-scale private housing developments," said S. J. Tankoos, Jr.

The new project is an "initial stage." There's reason to believe that substantially more funds will be available for this type of Canadian investment, he said.

Arrangements have been made with Canada Trust and Huron & Erie Mortgage Co. to process applications and to service the loans after the projects have been completed. Solicitor for the new corporation is John R. Campbell, Toronto.

Tankoos & Co. have placed about $5 millions of U. S. capital in Canadian real estate during the past 12 months for U. S. investors, the firm said.

Convertibility Drawing Near?

(Continued from page 1)

earnestly hopes that this consent will be given, and some influential people believe that the U. S. is already virtually committed to lend its support. This would be in line with the recommendations of the Randall Commission early this year.

The Randall Report also recommended a line of credit from the Federal Reserve System, and Mr. Butler has never ruled this out. But it is now believed that Federal Reserve credits are unlikely to be either offered or accepted. In that case no question of a line of credit from Canada will arise.

Other Essential Steps

Besides the desired currency backing, at least two other steps are necessary for convertibility:

—To complete the discussions now going on with the European countries to ensure that those which don't go convertible neither sink themselves nor drag the others down.

—To obtain through the forthcoming revision of GATT a set of trade rules which will give the newly convertible currencies the fairest possible run at unhampered international trade.

Both these questions are expected to be under discussion at Washington, particularly with relation to U. S. attitudes. Canada's part will be to press for GATT revisions which offer the least possible "escape clauses" and embody the greatest possible assurance of freer trade.

The new Finance Minister, in a little-noticed speech at Moose Jaw this month, said: "A quick look at what our position might have been without GATT should be enough to convince us which side our bread is buttered on. To me it seems that there is no country in the world which has more to gain than Canada from a renewal on just terms of an Agreement embodying the greatest degree of freedom in trade. Nor can I believe that the exchange of goods can result in anything but a happier world — just as the opposite has shown itself many times to be true."

Two Escape Clauses

In spite of this inclination to tighten up on possible escapes from GATT rules about non-discrimination and open markets, it is thought here that two additional escape clauses may be inevitable when the signatories meet for their review session in November.

One is entirely acceptable to Canada. It is to cover the undeveloped countries, such as those now meeting in Ottawa for the Colombo Plan's consultative committee. It is recognized that they cannot maintain the same open import policies as it is desired to impose on more developed countries. And unless a specific escape is provided for them, it will be that much harder to make the new rules stick with the others.

The second is unwelcome to Canada and it will be accepted only as a grim inevitability. It is the desire of the United States to give an air of respectability to its restrictions on agricultural imports. Section 22 of the Agricultural Adjustment Act, which requires the President to keep out agricultural products that might interfere with domestic price supports, is and always has been in flat contradiction to the GATT. Congress recognized this and stated in the Section that it should apply in spite of any international obligations of the United States.

The U. S. Administration wants to resolve this contradiction by bringing GATT into conformity with the Agricultural Adjustment Act—not the other way around.

Opposition from other GATT signatories is likely to be strenuous, and there is little indication that the U. S. will be given a free hand to do what it likes about agricultural imports. But it is expected that some recognition will be given to trade in farm products as a special case.

Very few countries in the world are simon-pure in their agricultural policies, and Canada is not one of them. It may be unrealistic to try to insist that the U. S. or any other country should admit a flood of imports attracted by high price supports. But it is hoped that some provision will be found which will not allow agricultural imports to be arbitrarily cut off merely because of domestic price supports.

Another major problem facing the GATT meeting will be the admission of Japan, and it is certain to be discussed this week between the ministers in Washington. The U. S. has been pressing for Japanese admission. The British have been reluctant. Canada has happily settled its problems with the trade agreement earlier this year. Both U. S. and U. K. show signs of envying the Canadian solution.

Trans-Canada Sells to U. S.

(Continued from page 1)

will start next spring, says N. E. Tanner, Trans-Canada president. Northern Natural will have service. The line will push on to Eastern Canada by late 1956.

In the meantime, the second major water crossing on the 80-mile route of the Trans-Canada Pipe Line's Niagara-to-Toronto natural gas transmission project was completed this week. Construction crews pulled 300 feet of the 20-in. diameter line across the Welland Canal near Allanburg, Ont. A dual crossing of the Niagara River, near Queenston, was made last week.

Only five miles of the line remain to be welded in to complete Trans-Canada's part of the undertaking. Some 65 miles of pipe are already underground and testing of the whole line will begin next week.

Arthritis Groups Join 'The Chest' — A Major Trend?

Several of the biggest branches of the Canadian Arthritis and Rheumatism Society have affiliated with the Community Chest. It's seen as a major development in the Canadian charities field.

C.A.R.S. is the first national group to join in on this scale since the Chest was established. The Toronto branch is the most recent of 20 to take the step.

Interest in the move is high because, if successful, it is expected to accelerate a swing of other "independent" charities into the Chest. Most attention is being focused on Vancouver and Toronto. If this fall's appeal is successful in these centres, it is believed that the other branches of C.A.R.S. will fall into line.

C.A.R.S. national policy leaves it up to local groups whether they make the move. The new agreements have been made for one year.

Point to be watched in this, as in other charity mergers, is whether donors will give as much to the one appeal as they would if the two were made separately.

Officials of the two groups say this will be a test of public and business desire for fewer appeals. So far, the smaller groups have stayed apart from the Chest believing they could do better on their own. Success of this fall's appeal in the "merger" centres, they say, will amount to a mandate from donors for the united appeal idea.

Look For It Here

September 25, 1954

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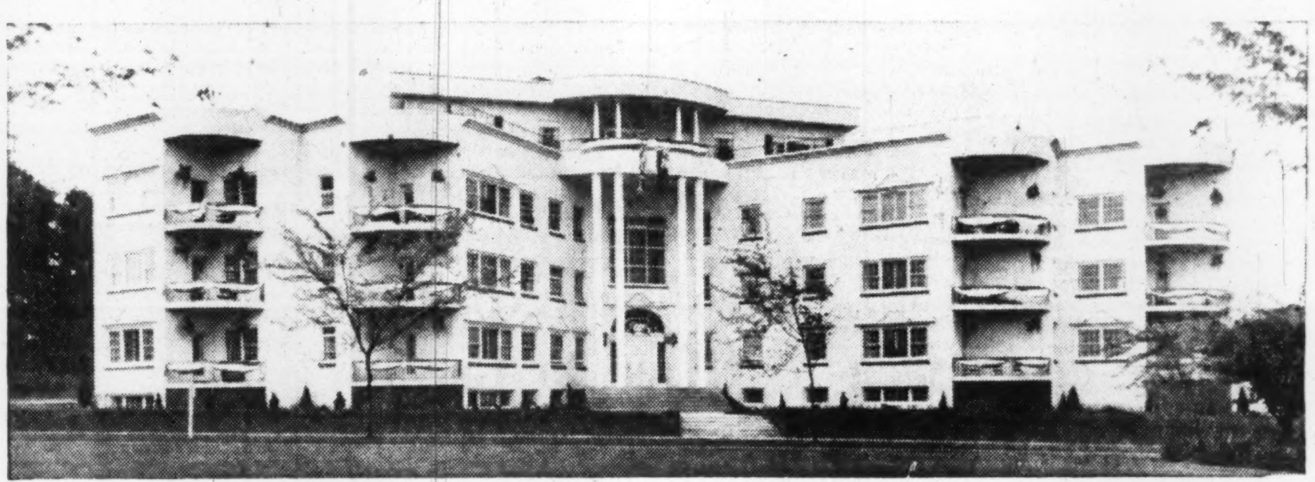

● *Caption:* Colonial House Apartments, Vancouver.
Architect: John H. Harvey, Vancouver.
Engineer: J. Nichols, Vancouver.
Heating Contractor: F. Fenk, Vancouver.
General Contractor and Owner: Whitsell Construction Co. Ltd.

How Honeywell Customized Temperature Control can help you

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from an apartment house

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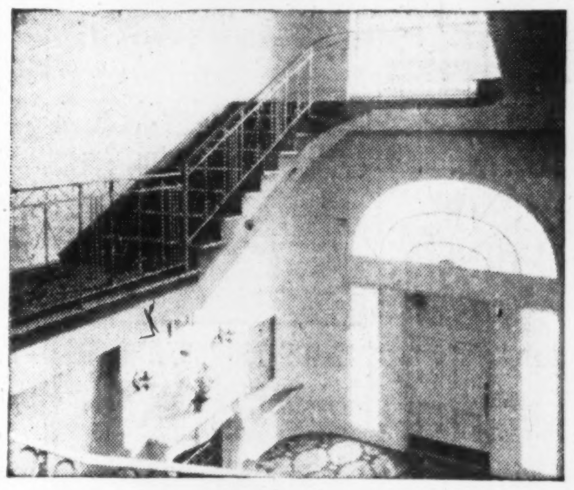
The key word here is "*customized*". It means that whatever your control requirements, a Honeywell Customized Temperature Control installation, designed to fit the needs of the building and its occupants is the answer. This applies to not only the heating, cooling, ventilating and humidity control, but to industrial control as well.

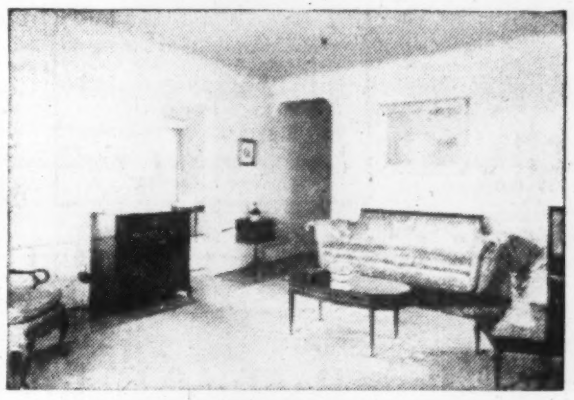
Only Honeywell can provide true "customized" control because only Honeywell manufactures all three types of control—pneumatic, electric and electronic.

The customized installation in the case of the Colonial apartments provided for a thermostat in each apartment so that each tenant can select temperatures to suit his own taste and requirements —and for fuel savings. Picture captions, along with Mr. Whitsell's experience tell the story.

The techniques used, applied to your particular business, can help give you the indoor weather you have always wanted—in any type of building.



▶ PLEASING DESIGN of entrance hall is shown in this view—thermostats strategically located control temperature accurately here in spite of the constant opening and closing of door.



▶ EVERY SUITE IS EQUIPPED with its own automatic control valve and thermostat. The personal temperature preference of the tenant whether 68° or 75° is satisfied regardless of exposure or occupancy —and fuel savings are substantial.

■ What Mr. Claude N. Whitsell, president and general manager of the Whitsell Construction Co. Ltd. says about Honeywell Customized Temperature Control:

"We have built six apartment buildings since 1949, all containing not less than twenty-five suites, and all utilizing individual suite control. I should like to say that we have been more than pleased with the results.

From a cost viewpoint, the control installation has been more than satisfactory.

We feel that the individual suite control system realizes a fuel saving of twenty to thirty per cent of our annual fuel bill. This in itself would pay the additional cost of the control system in approximately three years.

In addition to this, we have no complaints from the tenants about the heating, since they control their own heat. Individually controlled suites are also much easier to rent and our turnover of tenants is considerably less than in those buildings where we do not have this type of control system."

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AFTER U. S. ELECTION

Will Market Keep Its Rise?

Here Are Arguments As U.S. Political Pot Boils

What's ahead for the stock market after the U.S. congressional election in November?

You can find plenty of opinions to help you make up your own mind.

"Just wait . . . then watch the market tumble," say the disappointed bears who have been vainly calling a market collapse now for over a year in the face of one of the most prolonged and continuous market rises in history.

In just one year the New York Dow-Jones industrials have jumped 38%; Toronto Stock Exchange industrials, 20%. Recently, however, the ranks of the gloomsters have been swelled by a goodly sprinkling of former bull traders.

Their thinking goes something like this: The present U.S. administration has been doing everything possible to keep the economic pot boiling including easy money policies, corporation tax cuts, continued heavy defense spending, renewed stock piling programs, glowing "state of the nation" reports. But with the November election over and all political need for these artificial business stimulants gone—for at least another two years—business will find the going much tougher, with little co-operation from Washington. That's what the bears are saying.

But top market authorities heading up the nation's multimillion dollar trust and pension funds are paying little attention to the election talk. Instead they continue to pour more of their mounting funds into common stocks. They look for no basic change either in the business atmosphere or market direction after the election. If there is a popular swing to the Democratic side—as seems possible by results of recent Maine by-election—then they expect the Republicans to redouble their efforts to keep the economy on a sound basis and business healthy. They don't minimize the probability of a sharp interim setback in the meantime, however.

But they look to the entirely different investment picture prevailing today as the fundamentally strong prop under this market. Too many people are judging this market on basis of former yardsticks, when everything is different. Here are the main points of differences that are currently making for a strong market position, say the bulls:

—The market is still largely a cash affair, with over 80% of all stocks purchased for cash.

—Although he is now starting to nibble John Q. Public is still not the big market factor he used to be. Investment trusts, insurance companies and pension funds are the big influences in today's stock market action.

—These institutions buy blue chip stocks with assured yields. Although there is considerable bargain switching from one issue to another, they are generally staying within the "strong group" stock category. Because of this there have been relatively little speculative excesses in second-rate stocks. Stocks going up have the worth behind them.

—Although the violent inflationary pressures of two years back have been removed from the economy there is still a slow, gradual inflationary trend prevailing, like higher wages, more and more social benefits, etc. This will tend to further impair the purchasing power of the dollar and make growth situations in the form of common stocks more and more attractive.

—Finally, they see nothing on the business horizon yet strong enough to halt the business momentum building up over the past five or six years.

* * *

Offer $50 Millions In 3½% Ontario Hydro Issue

An issue of $50 million 3½% debentures of the Hydro-Electric Power Commission of Ontario is being offered at par this week by a syndicate headed by McLeod, Young, Weir & Co. The debentures are dated Oct. 15, 1954, to mature in 1979.

Proceeds will be used in part for refunding of certain outstanding bonds of the Commission, and for acquiring properties, construction costs and other requirements.

Mexican L & P Gets Go-Ahead On Rate Hike

Devaluation of the Mexican peso is beginning to show in the earnings of Mexican Light & Power Co. Net profit for the half year ended June 30, 1954, was $1,203,918, 41.1% less than net for the previous half year of $2,045,004.

Other adverse factors affecting earnings were the two wage increases, one in March which upped wages 15%, and a second of 6.25% in June of this year.

However, after months of negotiations with the Mexican Government, the company this month got permission to adjust its rates to compensate for the devaluation of the peso and for the higher expenses caused by the wage increases. New rates, effective with the October billings, will average 21% higher.

In a statement to shareholders, President William H. Draper said that the first quarter earnings compared generally with 1953 average quarterly results. Third quarter earnings will probably show even more unfavorable results than the second, but earnings for the last quarter should improve substantially once the new rates are in effect.

In addition the Mexican Government has granted the company certain tax advantages. The president points out that the government has been most co-operative and understanding of the company's problems, and particularly of its needs for increased revenues to lay the groundwork for future financing for the company's expansion program.

An unaudited statement of consolidated revenue and expenses showed as follows:

	Half year ended June 30, 1954	Half year ended June 30, 1953
Gross oper. rev. ...	$14,127,694	$15,426,511
Oper. and oth. exp. incl. taxes and deprec.	11,864,197	12,231,934
Net oper. rev.	2,263,497	3,104,577
Financial charges on debt▲	1,059,579	1,059,573
Net profit	1,203,918	2,045,004

▲The financial charges shown are after deducting $400,000 for the half year ended June 30, 1954, and $329,432 for the half year ended June 30, 1953, chargeable to construction account.

Cdn. Petrofina Expansion Seen in Offer to Calvan

In a move to become a fully-integrated oil company ultimately operating on a competitive nationwide basis with the other "big four" Canadian oil refining companies, Canadian Petrofina Ltd., Montreal, is now seeking to purchase substantial oil reserves in Western Canada.

G. M. Bell, president of Calvan Consolidated Oil & Gas Co., Calgary—an exploration and oil producing company with sizeable interests in Western Canada—returned from Brussels this week with an offer for purchase from Canadian Petrofina's European parent company — Compagnie Financiere Belge Petroles "Petrofina." Calvan directors were to meet Thursday of this week to consider the offer.

Details of the offer had not been made known at midweek. On the basis of recent stock action in Calvan—which has moved up sharply from $4.10 to $6-$6.20 range in last three weeks—there was considerable speculation that the offer might be on a three-for-one basis; one share of Cdn. Petrofina, currently selling around $21 a share, for every three shares of Calvan.

Calvan holds interests in over 100 producing oil wells and in 23 gas wells, equivalent to net ownership of 36.5 oil and 5.9 gas wells. Also, through a subsidiary, it holds a 55% interest in a secondary recovery program in some 6,000 acres in Illinois, Indiana and Oklahoma. Net profit in 1953 amounted to $803,215 ($141,248 previous year).

Cdn. Petrofina is currently in the midst of a sales program in Quebec and Ontario. Company has already opened some 320 resale outlets in Quebec and some two dozen outlets in Eastern Ontario. The program is geared to handle bulk of 20,000-barrels-a-day output from company's new refinery, currently under construction at Montreal and scheduled for completion in Sept., 1955. Marketing will eventually expand into other parts of Canada and additional refining capacity will be built as market requires.

An early development resulting from acquisition of substantial oil production in Western Canada would likely be construction of a second refinery probably in Alberta; later, if production is sufficient, construction of a third refinery, in Eastern Canada, probably near Sarnia.

Catelli Food Buys Dom. Preserving, "Habitant" Brand

MONTREAL (Staff) — Catelli Food Products Ltd. has expanded its operations by acquiring the assets of Dominion Preserving Co.

The deal was handled through a newly formed, wholly owned Catelli subsidiary called Habitant Food Products Ltd. Price was not revealed. Necessary funds were provided by the parent company and no public financing will be undertaken.

Dominion, up to now, has always been controlled by the Limoges and Morin families, of Montreal, who will retain an active part in management. It has plants in and around Montreal, one of which is considered the largest pickling station in Canada. The company's "Habitant" soups and "Primrose" pickles are well established, while a large number of other products are marketed under these two brands.

Absorption of Dominion, whose sales have increased steadily over the years, will permit lower manufacturing and selling costs, and will add a number of well-known products to the established Catelli brands. Processing of the new subsidiary's products can easily be integrated. Plans are to take advantage of Catelli's facilities in Ontario and Western Canada.

The new company was formed to enhance the value of the "Habitant" brand, Catelli reports.

Ind. Dev. Loans At $41 Millions

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $41,238,998, up $621,577 from $40,617,421 at the end of July. Bonds and debentures outstanding dropped by $200,000 to $9,600,000.

Comparative statements showed:

	1954 Aug. 31 $	1954 July 31 $
Assets:		
Cash on hand & in bank	35,670	53,379
Loans & invest.	41,238,998	40,617,421
Property held for sale	213,772	213,571
Guar. & u/w agree. .	204,481	254,481
Other assets	396,685	365,807
	42,089,606	41,504,659
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	4,534,266
Reserve for losses ..	700,000	700,000
Bonds & debent. o/s .	9,600,000	9,800,000
Liab. under guar. agreements	204,481	254,481
Other liabs.	2,050,859	1,215,912
	42,089,606	41,504,659

SHAWINIGAN-SOUTH, QUE. School Commission has sold $475,000 3%-4% bonds due 1955-74 to group headed by Banque Canadienne Nationale at 96.55. Net cost 4.12%. Proceeds for three new schools, provincial grant $240,412. Net funded debt June 30, 1954, $896,900, population 10,110.

Power Corp.'s New Issue

MONTREAL (Staff) — Power Corp. of Canada Ltd.'s new $6 million issue of 4½% cumulative redeemable $50 par first preferred stock was offered publicly at par this week by Nesbitt, Thomson & Co.

Proceeds will be used mainly to provide an estimated $5,512,000 needed to redeem $5 millions of 6% preferred stock already outstanding, and to repay any temporary bank loans incurred for that purpose. Balance will go for "other corporate purposes."

After all expenses, during the 10 years ended June 30, 1954, Power Corp. earned the maximum annual dividend needs of $270,000 on the new issue, an average of 5.23 times. For the 1953-54 fiscal year alone, consolidated net profit of $1,998,445 was equal to 7.4 times these requirements.

Outstanding capitalization now includes $450,000 3% serial debentures due 1955-57; $4,500,000 3½% debentures due 1967; $1,197,500 4½% convertible debentures due 1968; $6,000,000 4½% cumulative redeemable $50 par first preferred stock; $5,000,000 6% non-cumulative participating $50 par preferred stock; and 488,045 n.p.v. common shares.

Power Corp. is authorized to issue up to $15 millions of first preferred stock.

The new issue is redeemable at 105 to Oct. 15, 1959; thereafter 104 until 1964; then 103 to 1969; and thereafter at 102

Company's investment portfolio at June 30, 1954, based on market prices or estimated fair values, totaled $49,359,434. Of this, $38,759,942 represented market value of investments shown on the consolidated balance sheet (book value $24,873,406). The other $10,599,492 represents market price or estimated fair value of investments in consolidated subsidiaries.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

W. ALLAN KELTIE

The appointment of W. Allan Keltie, F.S.A., formerly Manager, Life Underwriting, as Underwriting Officer of The Great-West Life Assurance Company has been announced by H. W. Manning, Vice-President and Managing Director. A graduate of the University of Manitoba, Mr. Keltie joined the Company's Underwriting Department as an Assistant Actuary in 1948 and was appointed manager of the department in 1952.

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TO 2 MILLION CANADIANS
B of M

Bank of Montreal

Rights to Subscribe for Capital Stock

Canada's oldest bank, the Bank of Montreal, has recently issued to its shareholders "Rights" to purchase additional shares of capital stock on the basis of one new share at $30.00 for each four shares presently held. These new shares may be purchased for cash or on 10 equal monthly instalments.

The "Rights", which expire on November 26, 1954, are traded on the Toronto and Montreal Stock Exchanges.

The Common shares of the Bank of Montreal are one of Canada's soundest investments. Dividends have been paid continuously for 125 years. Shareholders are well advised to exercise their "Rights"; otherwise the "Rights" should be sold before expiry.

Shareholders desiring to exercise or sell their "Rights", and other investors wishing to buy "Rights" and shares are invited to do so through this office.

Telephone or write for further particulars.

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Member: The Toronto Stock Exchange
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We maintain an inventory of Treasury Bills with terms varying from a few days to about nine months. Interest rates of from ¾ of 1% to about 1½% may be obtained.

We shall be pleased to discuss with Corporation and Institutional executives the arrangements which can be made for the employment of short term funds in Government of Canada Treasury Bills, and the yields which are available.

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REFUNDING AND NEW ISSUE

$10,000,000

The E. B. Eddy Company

(Incorporated under the laws of Canada)

First Mortgage Bonds, 1954 Series

$2,500,000 3¼% First Mortgage Serial Bonds
To be dated October 1, 1954 To mature October 1, 1955 to 1964 inclusive

$7,500,000 4% First Mortgage Sinking Fund Bonds
To be dated October 1, 1954 To mature October 1, 1974

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's bankers in Canada (far northern branches excepted) at the holder's option. Coupon Bonds in denominations of $500 and $1,000 registerable as to principal only and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

Sinking Fund Bonds redeemable for other than sinking fund purposes at the Company's option at any time in whole or from time to time in part on not less than 30 days' notice at the principal amount plus a premium of 4% if redeemed on or before October 1, 1956, such premium thereafter decreasing ¼ of 1% of such principal amount for each year or portion thereof elapsed from October 1, 1956 to the date fixed for redemption until October 1, 1971 and thereafter and prior to maturity at the principal amount together in all cases with accrued interest to the date fixed for redemption; provided that the Company shall not call Sinking Fund Bonds for redemption while any Serial Bonds are outstanding unless all of the then outstanding Serial Bonds are called for redemption on the same date.

Sinking Fund Bonds redeemable for sinking fund purposes on not less than 30 days' notice at the principal amount plus a premium of ⅞ of 1% if redeemed on or before October 1, 1965, such premium thereafter decreasing ⅛ of 1% of such principal amount for each year or portion thereof elapsed from October 1, 1965 to the date fixed for redemption until October 1, 1971 and thereafter and prior to maturity at the principal amount together in all cases with accrued interest to the date fixed for redemption.

Serial Bonds redeemable on not less than 30 days' notice at the principal amount plus a premium of ⅓ of 1% of the principal amount of such Bonds for each year or portion thereof from the date fixed for redemption to the date of stated maturity together in all cases with accrued interest to the date fixed for redemption; provided that no Serial Bonds of any maturity shall be called for redemption unless all of the outstanding Serial Bonds of that maturity and of every later maturity are called for redemption on the same date.

Sinking Fund

The Company will covenant to establish a sinking fund sufficient to retire $500,000 principal amount of Sinking Fund Bonds on October 1 in each of the years 1965 to 1973 inclusive.

Trustee: The Royal Trust Company

In the opinion of Counsel these Bonds will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of Section 63 of such Act.

The 3¼% First Mortgage Serial Bonds are not available for public subscription.

We, as principals, offer the 4% First Mortgage Sinking Fund Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest

It is expected that Bonds in interim bearer form will be ready for delivery on or about October 19, 1954.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished promptly upon request.

Gairdner & Company Limited

Nesbitt, Thomson and Company, Limited
Greenshields & Co Inc
Burns Bros. & Denton Limited
James Richardson & Sons
Equitable Securities Canada Limited
Cochran, Murray & Co. Limited
Ross, Knowles & Co. Ltd.
R. A. Daly Co. Limited
Rene-T. Leclerc, Incorporated
Walwyn, Fisher & Co.
Bankers Bond Corporation Limited
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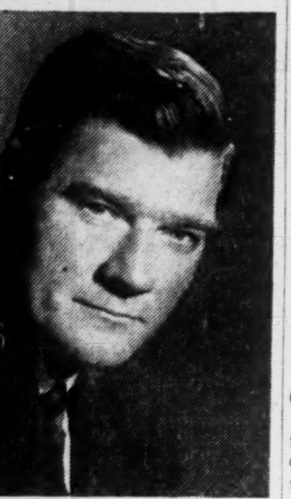
F. J. Brennan & Company Limited
Stanbury & Company Limited
Hagar Investments Ltd.

ANNOUNCEMENT

NAMED MANAGING DIRECTOR OF READER'S DIGEST



W. W. HITESMAN, JR.

Announcement is made of Mr. Hitesman's appointment as Managing Director of The Reader's Digest Association (Canada) Limited, publishers of the Reader's Digest and Sélection du Reader's Digest. He has served as general manager of the company for the past several years.

What two Canadian Artists saw in Russia

Go behind the Iron Curtain with two Canadian artists and see what life is really like in Moscow. Now in a special 5-page word and picture story in the new issue of Maclean's. Fred Varley and Eric Aldwinckle tell you the fascinating story of just what happened to them in Russia.

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NOTICE TO HOLDERS OF MINING CLAIMS IN NEW BRUNSWICK

Mining claims recorded prior to the first day of November, 1953, are subject to renewal as of October 31, 1954

Mining claims recorded on or after November 1, 1953, are subject to renewal twelve months from the date of recording.

Mining claims shall not be valid for more than 48 months from the date of recording.

To renew mining claims the holder should:

(1) Make application to the Recorder; and

(2) Pay the renewal fee of $1.00 per claim; and

(3) Report assessment work at the rate of 25 man days' work per claim per year. Thus if claims were renewed in October, 1953, and no work was reported it will be necessary to report 50 man days' work per claim. The report must be on Form L. as prescribed in the Mining Act. Work may be performed on one or more of a group of contiguous claims.

Mining Claims **may** be renewed even though all required work was not performed. In this regard consideration will be given to claim holders who (1) have performed a substantial amount of work, (2) the work is still in progress, (3) a firm commitment is given that the requisite work will be completed in continuous performance.

In the case of a claim holder who has performed no work claims will not be renewed.

Attention is directed to the following:

REGULATIONS GOVERNING CERTAIN WORK ON MINING CLAIMS AND MINING LICENSES

Subject to the conditions outlined below the Minister of Lands and Mines will accept as work on mining claims or mining licenses under the Mining Act, drilling, surveying, geological, geophysical or geochemical surveys, and special work such as the use of bulldozer or equipment driven by compressed air or other mechanical power.

CONDITIONS

1. Form L. "Mining Act".—The nature of the work must be clearly detailed on the form.
2. Evidence of Expenditure.—An affidavit shall be submitted detailing expenditure for the work.
3. Evaluating Expenditure.—Expenditure will be accepted only in respect of costs, fees, salaries, and wages for work performed on the ground. Such payments must be at a rate satisfactory to the Minister.
4. Nature of Report.—Full reports and plans, satisfactory to the Minister, must be submitted with Form L.
5. Form of Report.—(A) Reports filed must be bound in suitable folders of such size that they may be placed in a standard steel filing cabinet.
   (b) The report must be typewritten on a good grade of bond paper of letter or foolscap size.
   (c) Maps must be bound in report or inserted in an envelope fastened securely in the folder.
   (d) The procedure followed in performing work must be clearly indicated.
6. Qualifications.—All work must be performed, and report prepared by personnel having requisite qualifications satisfactory to the Minister.
7. Allowance for Work.—The actual expenditure for work as listed in the first paragraph may be recorded as work at the rate of one day's work for each five dollars so spent.

Mining claims which have expired shall not be restaked before eight a.m. on the twenty-first day after the date of expiry and shall not be staked by or for the former holder.

IT WILL BE APPRECIATED IF APPLICATIONS FOR RENEWAL BE SUBMITTED AS SOON AS POSSIBLE.

N. B. BUCHANAN,
SEPTEMBER 9, 1954. MINISTER OF LANDS AND MINES.

MANAGED INVESTMENT

Compton Account's Value Jumps $600 In Month

Further capital appreciation marked the month ended Sept. 15, 1954, in Joseph Compton's account. Strength in base metals, resulting in higher levels for the three base metal stocks held by Compton, coupled with marked increases in distillery stocks, jumped the account's value by $600.

The disturbing domestic and international news simply serves to emphasise the strength of both the New York and Toronto markets, says Compton's manager. Both staged strong come-backs from recent slips, and more than recouped their losses.

Annual rate of income increased by $18.75 thanks to an extra dividend of $1 per share to be paid by Hiram Walker, in addition to the regular quarterly dividend of 75c. This brings the 1954 dividend payments of this company up to $4 as against $3.75 last year.

Compton's Manager Says:

Active and broad trading again featured the general movements of the Canadian and New York stock markets during the month ended Sept. 15.

That both markets are able, at the present time, to stage a strong come-back in the face of some disturbing domestic and international news, is reflected in the sharp upturn in the principal stock market indexes.

For instance, on Aug. 31, the Toronto Stock Exchange index of industrial stocks had slipped by six points from a high of 356.38 on Aug. 20. By Sept. 15 the index had more than regained the loss.

A somewhat similar pattern was shown by the Dow-Jones index industrial stocks. From a low for the current movement of 335.80 on Aug. 31, the index rose by 17 points in 15 days.

Further strength in base metal prices, resulting in higher levels for Smelters, Nickel and Hudson Bay, coupled with marked gains in the distillery stocks (Distillers and Walkers) resulted in a further capital appreciation ($600.00) in Joseph Compton's investment account during the month ended Sept. 15.

Partly as a result of the stockpiling program of the United States, there has been a better demand for zinc and lead, coupled with several modest increases in the price of both base metals.

The price of zinc has risen from a recent low of 9.38c per pound to the current price of 11.50c, while lead has advanced from a recent low of 12.62c to 14.50c per pound.

As a shareholder in Hiram Walker, Mr. Compton is interested in the announcement that the company will, in addition to the regular quarterly dividend of 75c per share, pay an extra dividend of $1 per share. Both dividends are payable Oct. 15. Dividend payments in 1954 by Hiram Walker will thus equal $4 per share, as compared with $3.75 per share in 1953.

As a result of the higher dividend rate for Hiram Walker, Mr. Compton's annual rate of income was increased during the month ended Sept. 15 by $18.75 to $1,247.50.

No purchases or sales were made for Joseph Compton's account during the period ended Sept. 30.

Investment income amounting to $106.25 was received by Mr. Compton during the month ended Sept. 15. The monthly withdrawal of $60 for personal expenses was made according to the management agreement. In addition, the sum of $20 was withdrawn from the cash account to cover current safekeeping charges of securities, payment of management fees, etc., for the three months' period ended Sept. 15. A net balance of $26.25 was added to the cash account.

The Compton Account Now Stands

No. of Shares		Cost Per Sh.	*Market Per Sh.
	Preferred Stocks		
120	York Knitting A ..	$7.75	2½
	Common Stocks		
100	Abitibi	12.76	22⅞
25	Aluminium	40.64	65
25	Can. & Dom. Sugar.	19.55	20¾
30	Canada Packers B .	30.30	35½
25	CPR	24.69	26¼
50	Cockshutt Farm ..	9.08	8⅛
25	Distill.-Seagram ...	29.60	32¾
100	Powell River	24.50	37
75	Hiram Walker	47.60	68½
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	29½
50	Hudson Bay	48.95	49
50	Interntl. Nickel ...	39.02	47⅜
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16.25	18⅜
100	Teck Hughes	3.90	2.35

*Bid price Sept. 15, 1954.

Cash	311.89
Curr. mkt. value of fund	2,896.77
Prospective annual income	1,247.50
Aver. yield on orig. $10,000.00 .	12.48%
Aver. yield on curr. mkt. val. .	5.45%

SUMMARY

	Book Value $	Annual Income $
Preferred stocks ...	935.00	48.00
Common stocks	11,574.59	802.50
Mining stocks:		
Base metals	4,774.37	370.00
Precious metals ..	634.75	27.00
Cash	311.89	.....
	18,230.60	1,247.50

United Dominions Issues Capital For 2.2 Millions

United Dominions Trust, parent of United Dominions Corp. (Canada) Ltd., has received permission from the U.K. Treasury to raise £2,250,000 by an issue of new capital.

Now that credit buying bans are eased the U.K. Capital Issues Committee approved UDT's fourth application.

And having got one okay, the company intends to try for another—this time for permission to capitalize reserves and make a bonus issue to ordinary stockholders. The bonus: a million 4½% second cumulative preferred shares, par £1, and 1.5 million ordinary shares, par £1.

One likely effect of the new capitalization: more free capital for the Canadian subsidiary, set up in Toronto last January.

So far the Canadian company has dealt largely witr automobile and equipment financing. However, it's believed that eventually the Canadian subsidiary will expand to include some of the types of financing developed by the parent company, providing credit facilities to manufacturers, merchants and their customers.

Canadian Safeway Sales Increase

Sales of the Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., amounted to $12,239,274 for the four weeks ended Sept. 11, 1954. This is 4.4% higher than sales of $11,718,451 for the same period of last year.

Canadian sales for the 36-week period ending Sept. 11 amounted to $107,360,904, an increase of 6.7% over the figure of $100,660,218 for the same period of 1953.

Company has 140 retail outlets in Canada, the same number as at this time last year.

Eddy Co. Plans $10 Millions New Financing

A large new piece of public financing is being undertaken by The E. B. Eddy Co.

It is expected that an offering of $10 millions in first mortgage bonds will shortly be made. The issue will consist of $7.5 millions 4% 20-year bonds and $2.5 millions 3¼% serial bonds maturing in from one to 10 years.

The proceeds will be used in the main to refund the Series A, B and C first mortgage sinking fund bonds already outstanding. These amounted to $8,991,224 at Dec. 31, 1953, and were divided as follows:

—3½% Series A—due June 15, 1966—$2,525,784.

—4% Series B—due June 15, 1966—$1,905,440.

—4¾% Series C—due May 1, 1969—$4,560,000.

The balance of the proceeds will be used for general corporate purposes.

All these bonds have been called for redemption Oct. 22, 1954, at 102 in the case of the Series A and B bonds and 104 for the Series C.

The E. B. Eddy Co. is a wholly owned subsidiary of Eddy Paper Co. and is engaged in the manufacture and distribution of a wide range of pulp and paper products.

INTER-STATE ROYALTY CORP. has received supplementary letters patent reducing authorized capital by cancellation of 25 Class A shares and 36,949 Class B shares. There are 99,975 Class A shares and 53,928 Class B shares outstanding.

Brazilian Hit By New Exchange Rule

Canadian foreign investors will be watching the congressional election in Brazil early next month. On the make-up of the new cabinet will depend the future policy of the thorny exchange problem.

Brazil's adverse trade position has made exchange the No. 1 headache facing any government. The sharp drop in coffee exports in the first half of the year and coffee's recent tumbling prices have further worsened Brazil's trade position. President Vargas' death deepened the country's economic gloom.

Meanwhile the caretaker government under President Joao Cafe Filho has tried to bolster the country's exchange situation.

To discourage imports of unessential products, the government some time ago grouped all imports into five categories, setting definite official exchange rates for each category.

For instance, the minimum exchange rate on the lowest import group was set at 10 cruzeiros to the U. S. dollar, but at 50 cruzeiros per dollar in the luxury or top import category.

Now the interim government has raised the minimum rate for all classes of importers.

In practice, this will mean little to general importers. Current auction price on import dollars is much higher than even the boosted minimum rates anyway. (The minimum rate has been boosted from 10 to 15 cruzeiros per dollar; the luxury rate from 50 to 70 cruzeiros.)

Although it looks pretty certain that the cost of exchange to Brazilian Traction will be upped under the new ruling, company officials were not ready to comment at midweek.

Under Brazil's system of exchange, the company has enjoyed the minimum premium, an effective rate of 25.82 cruzeiros to the U. S. dollar.

As the minimum premium has now been increased the new effective rate to Brazilian Traction would appear to be about 34 to the dollar.

Huron & Erie Plans Stock Split

Shareholders of Huron & Erie Mortgage Corp., London, Ont., will vote Oct. 21 on a company-proposed stock-split.

A bylaw, passed by directors this week, provides for a five-for-one split of existing shares, par $100. One new share, par $20, would be issued for each $20 paid up on the existing shares.

Present capitalization consists of $10 millions in shares of $100 par, of which $4 millions is fully paid and $1 million partly paid up.

If the proposed split is approved, each holder of fully paid shares will receive five new shares for each share now held. Holders of 20% paid shares will receive one new fully paid share for each share held. The paid-up and issued capital stock would then consist of 250,000 fully paid shares, par $20.

HINDE & DAUCH PAPER CO. OF CANADA. The "rights" of this company were admitted to trading on a "when issued" basis on the unlisted section of the Canadian Stock Exchange Sept. 14, 1954. Shareholders of record September 15 are entitled to one additional share for every five shares held at a cost of $42.50 per share. Rights expire Oct. 20, 1954. Ticker symbol: HDP RTS.

ANNOUNCEMENT

O. D. COWAN

E. S. Byers, President, Ontario Steel Products Co. Limited is pleased to announce the election of Mr. O. D. Cowan as Vice-President of the Company. Mr. Cowan, who is General Manager has been associated with Ontario Steel Products for 25 years, now is Vice-President and General Manager of the Company. Ontario Steel Products operates plants in Chatham, Milton, Oshawa and Gananoque.

We, as principals, offer

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

GUARANTEED AS TO PRINCIPAL AND INTEREST BY THE

PROVINCE OF ONTARIO

3½% BONDS

DUE: OCTOBER 15, 1979

(CALLABLE ON OR AFTER OCTOBER 15, 1974 AT PAR)

PRICE: 100.00 AND INTEREST

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As principals we offer subject to confirmation:

THE MUNICIPALITY OF METROPOLITAN TORONTO

3½% Non-Callable Serial Debentures

Maturity	*Price	Yield
June 15, 1973	98.50	3.61%
June 15, 1974	98.50	3.61%

*Prices quoted "and accrued interest".

BURNS BROS. & DENTON
Limited

44 King St. W., Toronto
507 Place d'Armes, Montreal
Ottawa Winnipeg

New Issue

$50,000,000

The Hydro-Electric Power Commission of Ontario

Guaranteed as to principal and interest by the

Province of Ontario

3½% Bonds

To be dated October 15, 1954 To mature October 15, 1979

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after October 15, 1974, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & Harvey.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to refund certain outstanding bonds issued by the Commission, and to provide, in part, for capital expenditures of the Commission made or to be made in connection with the acquisition of property, the construction of works and the reconstruction of equipment of the Commission and of others, duly authorized to be acquired, constructed and reconstructed by the Commission and to reimburse the Commission for expenditures heretofore or hereafter made for such purposes.

Price: 100 and accrued interest to yield 3.50%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about October 15, 1954.

A circular describing this issue will be sent upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

The Editorial Page

Who Is Asking For Competition?

Before the Restrictive Trade Practices Commission in Ottawa last week Dr. Ernest Hope, Canadian Federation of Agriculture economist had some pretty pungent advice to offer certain groups of Canadian merchandisers. "They have been protected so long against competition," he said, "that they hardly know how to operate under truly competitive conditions."

That may or may not be true of some groups of retailers to which Dr. Hope was referring. But there is no doubt at all about it applying to some other and bigger groups with whom Dr. Hope is most intimately associated.

Take the butter producers.

For years Dr. Hope's Federation of Agriculture has been moving heaven and earth to get all competition banned for butter. It opposed the sale and manufacture of margarine and when it lost that battle as it deserved to lose, it put pressure on provincial governments to prevent coloring of margarine and in other ways hindering its free sale.

Take grain, including the standard bread cereal, wheat.

It was pressure from the Canadian Federation of Agriculture and its principal members, the Western Wheat Pools, which forced Ottawa to close down open trading on the Winnipeg Grain Exchange. And despite the fact that never have we needed salesmen for wheat and other grain more than we need them now, the Federation of Agriculture has continued pressure to keep the free trading banned.

Those are only two examples of the Federation's stand on competition. There is more monopoly in the handling of farm products in Canada than in any other sort of merchandising. We have airtight arrangements for the selling of milk, cheese, hogs, tobacco, poultry, fruit, vegetables and other things. But the Government does not lift a finger and the Federation of Agriculture and Dr. Hope enthusiastically approve.

To paraphrase Dr. Hope only slightly, "these people have been so long protected against competition that they do not seem to know what the term really means." As a direct result our farm products have priced themselves out of almost all our former export markets and in some lines like wheat we are in a terrible mess.

Let's Be What We Are

Uncounted thousands of words have been written about the lack of a distinctive Canadian culture. The point often overlooked in these discussions is that such a lack may be a healthy condition. Culture is something that should be continually sought and developed. There will be more reason for concern when Canadians reach the stage where they say "This is it."

The most recent discussion of Canadian culture appears in the current issue of the Royal Bank Monthly Letter. It notes the criticism which charges we are unsophisticated, and still too close to nature, but reminds that these forests, mountains and prairies are at the foundation of Canadian life, the things that have made our development possible.

The letter says:

> "For the health of a national culture, two things are needed: that it should be unique, and not modeled slavishly after that of one or other of its chief contributors, and that the different cultures woven into one should recognize their relationship to one another, both what they bestow and what they embrace . . . Perhaps the best recipe for a culture for Canada is just to have the courage to be what we are. We must be free intellectually to deal with whatever comes our way."

Certainly Canada's "group of seven" made a substantial contribution with paintings that reflect Canada as it is.

Take It Easy

On the highly dubious theory that if an ounce of medicine does good, drinking the whole bottle will multiply the benefit, the CCF would have Canada hoist its Colombo Plan contribution from $25 millions to a billion a year.

No one with the slightest understanding of the mutual benefits of such aid will argue against the Colombo Plan or any reasonable expansion of it. But, just suppose Canada could afford to spend a billion dollars a year on Colombo—a point that the CCF theorists do not seem to have even considered—what would be the effect on a country like India?

Much of this business has to do with development, the building of roads, dams, power projects, and the establishment of new primary industries. Wherever possible we must employ native labor and use native raw materials.

Spending a billion dollars or anything like a billion dollars in a country of scarcity would send prices soaring. And when we got through would we have industries with adequately trained men to run them or would they be turning out goods for which there was a market?

You can't change a person or a country overnight. It's like presenting a starving man with a heaping five course dinner. Instead of putting him on his feet, it is likely to take him off them, permanently.

Not A Matter For The Lawyers

It's not too clear just what specific revision the subcommittee of the Canadian Bar Association had in mind when it sharply criticized Canadian immigration practices.

But if it is suggesting, as many have been led to believe, that all dealings between citizens and would-be citizens and our immigration department must be handled through lawyers, then we say phooey—emphatic disagreement in its most pungent form.

It should not be necessary for any person to have to hire a lawyer to do business with immigration or any other government department. If it is, then there's something awfully wrong.

By its nature any immigration policy cannot well be handled by a rigid inflexible set of rules.

The welfare of the individual involved and of the Canadian nation must depend on the wisdom of the servants who represent us—and in the last analysis on the character and idealism of the Cabinet Minister in charge.

But heaven spare us from getting some of the lawyers into this!

What Is A Loss Leader?

If there has been one thing learned in the long-drawn-out loss leader hearings it is this: there is no agreement on what constitutes a loss leader.

Almost every group appearing before the Restrictive Trade Practices Commission had its own idea on the subject. More than that, many had their own pet formula for eliminating what they believe to be the evils in the loss leader practice.

The hearing points up the absurdity of binding our system tight with controls. First there is the arduous job of setting up the laws. Then there must be interpretation and decisions made on a rule that frequently means different things to different people. Add to this the matter of policing the regulations and you end up with a king-sized problem. The regulation often turns out to be a bigger problem than the difficulty it is supposed to solve.

At the end of the Second World War, this country did a commendable job of getting rid of most wartime controls. Largely because of this, inflation was not nearly so rampant in Canada as in other nations.

Now that we are back into a period of intensified competition, it is all the more important to be free of controls. This applies particularly in the field of pricing. What may be a below-cost price to one merchandiser may be a profitable price to his competitor in the next block.

The simple truth is that competition carries its own correctives. If the first man is an inefficient operator or if his profit is too large, he'll soon be forced out of business. And well he should be. If the second is pricing his goods too low, he will soon go bankrupt.

Without controls to restrict things, the public is able to buy goods at a fair price—a price it can afford but which allows the seller a reasonable profit. And surely that is what we seek.

Only One Per Cent Worth Filing

The executive who criticizes governments and other institutions for their "red tape" may find his own business is being strangled slowly—or quickly—by virtually the same stuff in the guise of voluminous, unessential and expensive-to-keep records.

In most offices across the country, the years since the war have brought a face-lifting. Modern, functional furniture has replaced heavy, cumbersome desks and chairs. New lighting, air conditioning, sound proofing—all have been carried out in the name of progress and efficiency to handle a growing volume of business.

Unfortunately few firms have modernized their system of handling files and records.

A recent article in The Financial Post showed how filing was often wasting money in cost of staff, filing cabinets, floor space.

Now the Harvard Business Review sees the same urgency in the problem. It says:

"When scientific controls for paper work are lacking—as they are in most companies—65c of every dollar spent to house records is money down the drain."

The science of records management involves three things: Keeping unessential material out of files, periodic culling and a positive policy that improves records.

Experts who have done such jobs can demonstrate sensational savings and increased efficiency. In one application they cut record maintenance costs from $7.50 per cubic foot per year to under $1.

The executive who thinks his office records are highly efficient should note that only about 1% of a company's "paper" need be "permanent." It seems highly doubtful that many Canadian offices could pass such an efficiency test.

These Are Good Signs

Economists have as many theories of what causes prosperity as a dog has fleas, but most will concede importance to two elements in the economic picture; activity in construction and businessmen's expectations of profits.

Within the last week, both these elements have been reported to be in excellent shape. Chairman D. B. Mansur of the Central Mortgage and Housing Corporation says he expects housing this year to set another new record. Businessmen and economists polled by The Financial Post at the Montreal meeting of the American Statistical Association seemed convinced that profitable business years lie ahead.

A short crop and falling export trade are bound to cause us to look uneasily at our future. But important sign-posts such as those mentioned show the way to bigger and better things.

Can't Bypass France

Mr. Dulles' deliberate and shortsighted attempt to bypass France in European defense brings sharp criticism from Columnist Dorothy Thompson. In her widely syndicated feature this week Miss Thompson points out bluntly that if only for reasons of geography no defense of Western Europe and particularly West Germany is possible without the co-operation of France.

"Germany is not on the Atlantic," points out Miss Thompson significantly. "France is."

To Canadians with intimate experience of defending Europe in two world wars, Miss Thompson's warning of the strategic importance of French territory will not be necessary. But in his actions and words of recent weeks there is no indication whatever that Mr. Dulles is yet prepared to face this hard fact.

No Trifling Matter

Perhaps the western wheat crop this year won't reach 350 million bushels or only about the average of the last decade. Perhaps it will even be less and be badly damaged by rust and rain as well.

At any rate that seems to be the fervent hope of Ottawa and the Canadian Wheat Board which between them have absolute control of every bushel of Canadian grain sold.

Ever since the beginning of the growing season last spring these people have been making the most gloomy predictions. One just couldn't help having a suspicion that the people who have sole responsibility for marketing our grain were doing their best to write down this year's prospects.

They may be right. But if the private speculator of a generation ago had spread the bearish reports that they have been doing so constantly and enthusiastically there would certainly have been a public investigation and quite possibly much more drastic action.

Wheat growing, notwithstanding the miserable job the Wheat Board has made of selling, is still of vital importance to hundreds of thousands of Western farmers and to more thousands of people who prosper when the wheat grower is prosperous. A crop failure or anything like a crop failure is not to be taken lightly.

Napier Moore's

ScratchPad

ONE OF THE DIRECTORS of a large Canadian company dropped into the office of its personnel manager the other day and laid a copy of a questionnaire on his desk. "This," said the director, "is part of an aptitude and intelligence test we are considering for employees. Just for fun, I answered the questions myself. And, by golly, I got 42 out of 50 marks."

The personnel manager said he considered that to be very good indeed, and was suitably impressed.

The director said, "If you've got 20 minutes to spare, why don't you try it yourself?"

The personnel manager set to work and filled in all the answers. Then he looked at the score sheet appended by the test bureau and made the gratifying discovery that he had got 48 out of 50 marks.

When the director returned to enquire how he'd made out, the p.m. reported that he'd scored 48 out of 50.

The director snorted with glee and pointed to a comment on the form which the personnel man had overlooked. It read: "Anyone who gets over 43 marks should be watched. He is probably unbalanced."

* * *

WE FIRST SAW this country's new banknotes several months ago when the Bank of Canada held a press preview, the event being chronicled in this column at the time. But it wasn't until last Friday that we were able to put any of the new bills into our pocket.

We went to our bank to cash a cheque. The teller handed us the amount in old bills. We asked if he hadn't any of the new notes. He said the bank hadn't received many of the new issue and he was only handing them out when a customer requested them. We requested some, and he gave us two fives.

We asked him what the general reaction was to the new bills. He said, "It's hard to tell. Actually, we have had little demand for them."

* * *

FOLLOWING THE CONQUEST of Lake Ontario by Marilyn Bell, it took the pastor of her church two days of incessant trying before he got her by telephone. Rev. Lawrence Hunter protested that the young swimmer, a member of his choir, was a victim of "selfish exploitation." The Globe and Mail declared that for a week after she touched Sunnyside breakwater, Miss Bell was "a virtual prisoner, virtually incommunicado, at the Royal York Hotel."

Newspaper men tell us that it was the Toronto Star which, having backed the preliminaries and provided escort boats, arranged for the hotel suite and, through a woman sports writer and a flock of reporters managed to put Marilyn behind what, to everyone else, was an iron curtain.

* * *

NEIL A. MACDOUGALL, B.A. Oil's supervisor of training, tells us that as part of their training program, future salesmen spend a few weeks in a service station. Trainee Ian MacIntosh was working at a station in Toronto when two five-year-olds drove up on tricycles. Ian asked if he should "fill her up." "Yeah," said one of the youngsters. "Sixty gallons." Ian said that he couldn't supply that amount, but could give them enough to get home. Then he gave each tricycle a couple squirts of water from a battery service kit. Said the customer, "Gee, we didn't expect such good service!" And pedaled off at high speed.

* * *

REFERRING TO OUR RECENT ITEM on the Richelieu River and our investigation, thirty years ago, of the ancient eel fisheries there, Guy Tombs, whose company operates a tri-weekly motor vessel service from Montreal to New York via Lake Champlain, says that for years his barges hauled the eel cargoes to New York. Now they go by refrigerated railway cars.

Mr. Tombs says that he has been interested in the Richelieu since boyhood, and that, twenty years ago, he revived some of its former commercial glory by shipping by horse-drawn barges newsprint from the Quebec and Donnacona mills to New York. Diesel boats now provide the service, taking newsprint south and returning with bulk cargoes of clay for St. Johns and raw materials for Chambly and Beloeil. For years Mr. Tombs has conducted a one man battle with the Departments of Transport and Public Works for modernization of the route, without any tangible results. Navigation is governed by the little old Chambly Canal, 12 miles in length, with a 6½ foot draught—when there is sufficient water. Struggling with facilities which date back to 1843 results in a heavy toll of damaged hulls and big repair bills.

* * *

WILL L. GAIR of Saint John, N.B., heaps shame on us for shattering an illusion. He says that for years he has bought The Financial Post with some trepidation, feeling that he hardly dared to share its columns with "all those smart men in Toronto and Montreal." He read Scratch Pad's story about the cat which wasn't Manx but Edinburghed, got it first try and laughed heartily. Then he read that many readers had to call up to get the meaning. He says "You have left us sitting amid the shambles of another idol found to have feet of clay."

Stop Me If

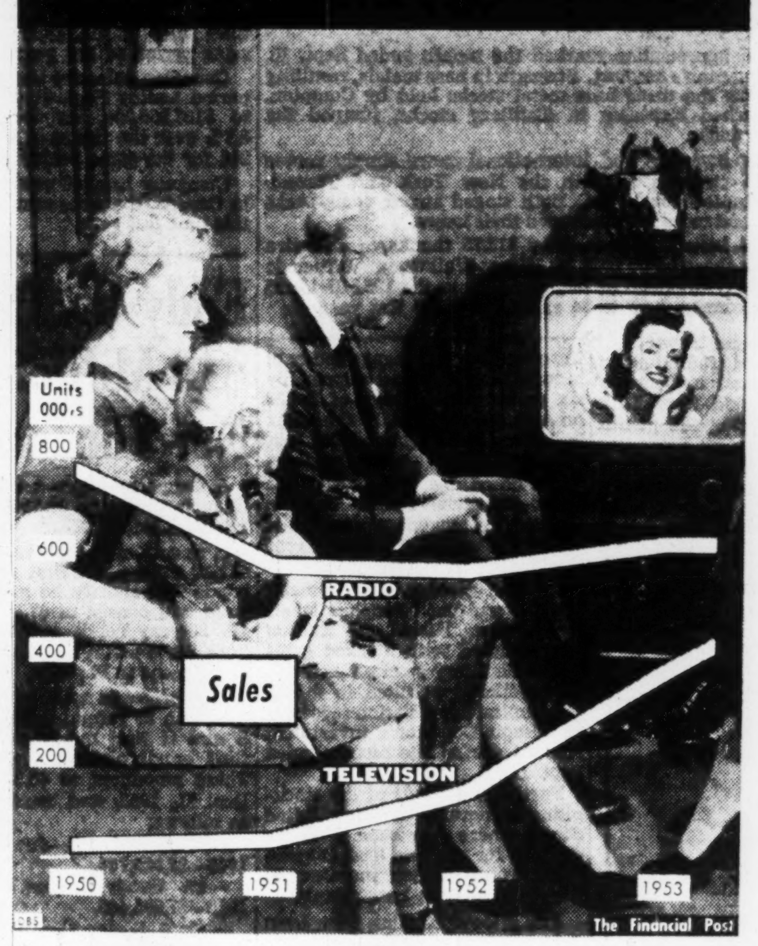
The fond mother confronted her daughter.

"Did you let that young man kiss you last night?"

"Well, mother, he told me he had lost an uncle and I felt sorry for him," came the quick reply.

"If I know anything about that young man," her mother reproved, "he won't have a relative left in a week."

Look and Listen



Post Scripts

Huntsville to Hudson

Geographically speaking, W. R. C. "Bill" Gall often finds himself right back where he started—at Huntsville in the heart of the Muskoka vacation land. Otherwise, he has progressed from a junior position with the Dominion Bank in his home town to his recent appointment as vice-president and general manager of Hudson Motors of Canada Ltd.

MR. GALL

To him will go the job of directing Hudson operations now as a partner with Nash Motors of Canada Ltd., keeping Hudson's 250-dealer organization separate but pooling manufacturing facilities in an attempt to wrest a bigger share of the Canadian automobile market.

The tanned and greying Gall, who has been with Hudson since 1923, four years before the company was incorporated in this country, says he is more optimistic than ever about Hudson's future. While freely admitting that the warring between Ford and General Motors has pushed the dealer to the wall this year, he looks for production to be tied closer to demand in the immediate future.

With a quiet, unassuming manner that reflects his early bank training, Gall is relying on what he terms loyalty of Hudson owners plus an expanded line of cars to boost sales. He also hints at possibility of a price cut that may result from the new manufacturing setup and lowered unit costs.

Educated in Huntsville and Toronto, Gall returned to the Muskoka town with the Dominion Bank and later was transferred to branches in Fort Francis, Saskatoon and Winnipeg. Before enlistment in World War I he was assistant inspector of the bank's western division.

After overseas service with the Winnipeg Grenadiers, Gall joined the Canadian Fairbanks-Morse Co. in Toronto. In 10 years with the firm he served as manager at Fort William and Calgary.

He joined Hudson in Detroit in 1928 and filled various executive positions there and in Canada. In 1939 he was appointed general sales manager; in 1947, vice-president and director. In July the "general manager" designation was added.

The merger with Nash—the two operations become divisions of American Motors Corp. in the U. S. but retain separate identities in Canada—meant moving Hudson out of Tilbury, Ont., after 22 years there. The new site for the offices is a western suburb of Toronto, while manufacturing is carried out in the Nash plant in the east end of the city.

One of the big consolations about leaving the relative quiet of Tilbury and nearby Chatham where Gall lived—is that it brings him about 200 miles closer to his summer home on Mary Lake near Huntsville. There he can indulge his favorite pastimes, golf and fishing, though he admits with chagrin that it's his chemical engineer son Bill who catches all the bass. Another son, Jack, is with the Royal Bank.

* * *

Heads CEMA

A man who believes that diplomacy is as essential to business as it is to government has made his point by being president-elect of one of Canada's most influential trade associations. As head of the Canadian Electrical Manufacturers Association, Kenneth Vernon Farmer will be responsible for spearheading the policy of an organization representing an industry with a gross annual product of almost a billion dollars.

An American by birth but a Canadian by preference, 64-year-old "Ken" Farmer was born at Newark, Ohio, where he also received his high school education. He graduated from Swarthmore College in 1913 in mechanical engineering.

His first job was with the Syracuse Lighting Co., a subsidiary of the United Gas Improvement Co. of Philadelphia. Within the short span of eight years, Farmer had worked his way up to superintendent of the company's electric department.

In 1924, he joined the Ohio Brass Co., which manufactures several lines of power line trolley, signal and other electrical equipment, and a year later became sales engineer of the Power Utilities Dept. at Mansfield, Ohio. He came to Canada in 1931 as manager and director of the Canadian Ohio Brass Co. Ltd., Niagara Falls. In 1946 he was appointed vice-president and director of the Canadian company and since 1950 has also been a director of the U. S. company.

Hobbies include gardening at home and golfing at the Niagara Falls Country Club, N.Y. He was married to Eleanor Beecher in 1915. They have no children.

* * *

The House of Sam

Of the dynasties which have flourished in Saskatchewan since it became a province one of the most notable and colorful has been "The House of Sam."

MR. WYNN

How or who originated the name hasn't been tracked down. Likely it was some political figure in the province who applied the term to four weekly newspaper publishers appropriately headed by Samuel Nathan Wynn because of seniority in age and publishing experience. Wynn is publisher of the Yorkton Enterprise, one of the West's best known weeklies.

At the recent 35th annual convention of the Canadian Weekly Newspapers' Association Sam Wynn was spotlighted as "Mr. Weekly Editor," an honorary recognition probably improvised as a special tribute to his 50th year as a publisher.

This tribute by his colleagues no doubt recalled memories of his closest associates in Saskatchewan who with him were "The House of Sam," Sam Dornan of Alameda, Sam Moore of Swift Current, Sam Latta of Govan, the latter at one time minister of education in his province. All were publishers of weekly papers.

It was more than a mere myth that the House of Sam had considerable influence on public opinion in Saskatchewan. The association of the four started in the province's golden 1920s, and not because of unanimity of opinion or idea. As diametrically opposite as they were in many respects they had two things in common. They were all editors of weekly papers. They knew every figure in Saskatchewan public life from municipal to federal level. And as publishers they all tried to do the same things, encourage civic enterprise, develop local patriotism, and acclaim community service.

In columns of their papers they put emphasis on what was good, covered and so far as possible spared feelings of those whose indiscretions got them into trouble.

When Saskatchewan celebrates its 50th year as a province in 1955 Sam Wynn will be one year ahead as a newspaper publisher. It will be his 51st. Born and educated in Palmerston, Ontario, his first job in Toronto brought him $1.50 a week, with promise of a raise of 50 cents a week every six months. In 1904 he accepted a printer's job at Yorkton whose journalistic history had started in 1856 with founding of the Enterprise. Wynn came to the town with modest ideas and for a modest salary. Very soon after he was editor.

What Others Are Saying

Editorial of the Week

End of Gerrymanders?

• Edmonton Journal

A real landmark in Canadian politics is the announcement that the Manitoba Government proposes to set up an independent commission to carry out the redistribution of constituencies for the next provincial election. Such a reform has long been advocated in all parts of Canada, but this will be the first time it has been put into practice anywhere.

The altering of constituency boundaries in accordance with the population changes is a job which has to be performed regularly in a fast-growing country like Canada. Hitherto it has always been done by committees of Parliament or of the provincial legislature concerned. These committees invariably contain a majority of members of the government party of the moment, and political considerations dominate their decisions.

Honorable C. G. Power, long an advocate of reform, has described this political redistribution as "an unseemly, undignified and utterly confusing scramble for personal or political gain." It has made a mockery of one of the basic principles of democracy, "representation by population," and has helped to make both the federal House of Commons and the provincial legislatures less representative of the popular vote than they should be.

On independent commission of the type proposed for Manitoba is the obvious answer. Such a commission—assuming that it is free from political pressure, and that the Government accepts its recommendations—should have little difficulty in drawing the boundary lines so that, within reasonable limits, each constituency contains an equal number of voters. When that is done, it will be true in fact as well as in theory that one Canadian's vote is as good as another's.

Other People's Views

BRINGING SALT from Detroit to the old salt town of Goderich may seem rather like taking coals to Newcastle, says the **Goderich (Ont.) Signal Star.** "However, there appears to be a reason for it. The salt produced at Goderich is brought up as a brine and evaporated. It is fine salt. The salt brought from Detroit is rock or mine salt. This rock salt has been found to be particularly suitable for melting ice on the highways in winter. Consequently, the Ontario Department of Highways is using more and more of it each winter."

LET'S USE more of our own raw materials, suggests the **Halifax Chronicle-Herald.** "These are changing times—and the lesson is plain enough. What we should strive for is development of industries based upon the natural resources of this country; of the provinces of this country."

MOST OF OUR FOOD SURPLUS problems would disappear with more population, argues the **Brooks (Alberta) Bulletin:** "Agriculture should welcome an influx of immigrants because each newcomer provides a new customer for the surplus food produced on our farms. If our population could be doubled in the next 20 years farmers would have to expand their productive *efforts to supply the needs of the increased population.* We are now too dependent on outside markets wherein to dispose of our surpluses."

SOME SERIOUS THOUGHT must be given to the state of the tourist business, says the **Orillia Packet and Times.** "Competition is getting keener all the time and the foreign countries are putting on big campaigns in an effort to lure visitors to their shores. The speed-up in travel through the air and the sea will all add to the number who can take a cruise or visit France or Italy in a two-week vacation period. So far, this type of vacation appeals chiefly to the more wealthy people, but the day may come when the middle-income brackets will be able to afford it."

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RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor, Paul S. Deacon investment editor; Harley Potter construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, Victor Koby, Trevor Lloyd, Donald G. Maclean, Jack McArthur, Robert L. Perry, Kenneth White, Norman Deboys, Stan Twardy.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway 205 Clemow Ave. 2-6349.

Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

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September 25, 1954

Banking Gets An Electronic Jolt

This Bank Grew By 85%—But Saves $200,000 A Year

There's a revolution brewing in business. Electronic equipment soon may send today's business methods the way of the horse and buggy. New types of machinery can perform tasks in minutes which used to take days, can liberate office workers from dull, repetitive jobs, can produce information that was unavailable previously — and do it all at a saving. That's the experience of some offices, where tomorrow has already arrived. Here is one example.

By VINCENT EGAN

County Trust Co. in White Plains, N.Y., calls itself "Westchester's Bank." In 1947, it had two branch offices. Today it has 25.

The bank's services have been greatly broadened during recent years. Net increase in its savings accounts in the past four years alone has been 85%.

Ordinarily, such a rapid expansion would have brought sharp growing pains. There is keen competition for white collar workers in White Plains.

But, despite its growth, County Trust has actually eliminated between 85 and 100 monotonous clerical positions in the last seven years — at a saving of $200,000 a year.

The magic wand responsible for the banking miracle: automatic equipment.

Under a semi-manual operation, 43 people used to administer 26,000 consumer credit accounts. Then punch-card machinery was installed in that department. Today, 40 employees are looking after 50,000 accounts.

14 Clerks — 32,000 Accounts

The bank now has 32,000 special checking accounts, with 14 people handling the entire accounting operation. Under a conventional type of posting operation, at least 36 workers would be needed to perform the same operation.

In its savings department, County Trust has 80,000 accounts. Three people now administer these accounts, including the computation of interest every three months. Yet the last interest computation required an overtime of only 40 minutes. Other benefits include a saving of $11,000 a year compared with pre-mechanization days, and greatly simplified audit control.

"Our management philosophy," says Vice-President John A. Kley, "has been to give such savings back to the remaining personnel so that the number of personnel has been reduced and the average annual salary has been greatly increased, and people are now free to perform greater personal service."

Automatic mechanization is more than just buying the latest models of punch-card equipment. It must cut handling operations, manual key depressions, and opportunity for human error. At the same time, it must bring about improved management control, an economical operation and good accounting records.

Punch-Card Machines

Introduction of punch-card equipment for the use of special checking accounts has been instrumental in cutting down the large turnover rate in County Trust's bookkeeping department, says Mr. Kley. The bank had found that employees who were creative and alert wanted to get away from the dull, routine tasks in this department.

Punch-card equipment eliminated much of the department's drudgery, and now 14 people handle everything — qualification of checks, posting, return item detail, scanning for stop payments and insufficient funds, general ledger reconciliation, uncollected funds, cancellation, filing and statement submission.

Mutilation factor on the special check forms, required for punch-card machinery, is well under one-half of 1%. Space requirements are about a tenth of those required for a conventionally posted checking account.

Checks are now sorted alphabetically at a speed of 650 per minute. The posting operation and the preparation of a period-ending statement are each carried out at speeds of 100 accounts per minute.

In the consumer credit department at County Trust a bi-weekly trial balance is now taken by one person, using two machines, in less than three hours.

Delinquency Improved

'While we are not particularly bragging about any increase in late charges," says Kley, "we have noted that the difference in late charge . . . has more than paid for the equipment for the entire application for consumer credit, and our delinquency rate has considerably improved."

Various types of loans are now coded as they are put on the bank's books, so that a market research job may be conducted. Delinquent notices are prepared at the rate of 100 cards per minute.

The bank isn't the only beneficiary of the new equipment. On the other side of the counter, the savings depositor is now allowed to make withdrawals and deposits at any County Trust's 25 branch offices.

A striking saving in paper work has been achieved in the bank's commercial operations. By picking up information on a single source document, it has been possible to eliminate 260 reports a month. The new accounting machines actually write reports for the bank's loan and executive committees.

"We have found that almost any job where there is repetitive voluminous information to be processed is usually ideally suited for this type of equipment," says Mr. Kley.

You Need Electronics?

How does a banker decide whether electronics is the answer to his particular problems?

"I think without question that the single thing that you must know is the cost of your existing operations," says Mr. Kley. "So very many banks have neglected to either institute an organized procedure of their own, or have failed to retain help to arrive at the determination of their overhead and item costs."

"Another warning," he adds, "is the fact that we have found that the introduction and integration of automatic mechanization as represented by this type of equipment is not the sheer substitution of automatic equipment for existing manual or semi-manual operations. It represents a complete new philosophy on how to get things done.

"When a management decides that the adoption of such a program will further its aims, it should accept the plan completely. In adopting such a philosophy, it should be careful not to be deterred by artificial barriers, internally contrived but externally unsubstantiated ideas about what customers will or will not accept, and minority exceptions to an administrative procedure."

How They Use The System

Here are the applications of tabulating equipment at County Trust Co. as of Sept. 1:

	No. of Accts.
Audit control	
Bank money orders	
Budget control	
Building loans	
Business development reports	
Certified cheques	
Charg-it	
Collateral control	
Commercial loans	5,000
Dividend disbursement	
Dormant cheques outstanding	
Income & exp. distribution	
Installment loans	48,850
Invest. portfolio analysis	
Mortgage advances	
Mortgage commitment control	
Mortgage inspections	
Mortgage loans	19,500
Official cheques	
Payroll	610
Personnel status	
Property records	
Proxies	
Safe deposit billing	30,000
Savings bonds	
Special checking accounts	32,800
Special interest accounts	81,800
Stockholder control	3,400
Trust accounts	600

Pending:
- Account reconciliation.
- Cost distribution.
- Floor plan.
- General ledger.

What's Doing In Our Banks

Electronics has already gone to work in Canadian banking, never noted for its speed in accepting innovations. Four chartered banks are now using automatic equipment in their head offices, to handle such tasks as personnel records, branch clearing and cheque reconciliation.

A number of inquiries have been received from other Canadian banks by International Business Machines, manufacturers of electronic computing equipment. A spokesman for IBM predicts that all chartered banks in Canada will be using similar equipment in their head offices within two to three years. First bank installation was made five years ago.

Other financial institutions, such as trust companies and insurance firms, have ordered large-scale electronic installations. Advantages cited by IBM are a big reduction in office space requirements, greater speed and accuracy, and lower salary costs as a result of reduction of personnel and elimination of overtime.

The cost? It may be less than you think. Rental of the minimum installation key punch, sorter and accounting machine—is about the same as salaries paid by banks to clerks with two or three years' experience.

CONSTRUCTION TRENDS By HARLEY POTTER

Everyone Can Be A Winner With More Winter Building

Don't censure the bureaucrats and the contractor if a public building project in your town seems to go on and on during the summer without getting anywhere.

They may be dragging their feet —they've been accused of it for years on public construction jobs. But they may be conforming to a recently announced policy of doing all work possible in winter.

It isn't just a government idea either. Everybody these days seems to be taking up the theme.

—The Canadian Manufacturers' Association has set up a subcommittee to see how industrialists can plan their building to ease seasonal unemployment.

—Unions are all for it. The Ottawa District Trades & Labor Congress plans to build its low-rent housing project (The Post, Aug. 7) as much as possible in the winter.

—The Canadian Construction Association, which has always thought off-season building could be more widely done, is now pushing it with special effort.

President Raymond Brunet spoke out strongly in favor of it at a recent meeting. He blames habit, pressure of work in design offices and a widespread feeling that winter construction costs excessively for the fact more people don't do it.

Higher costs apply only to part of the job. If the building is "closed in" before bad weather, interior work can be carried on while the mercury crawls downward later on.

Contracts should be awarded in time to allow work to commence in early spring. (Private businesses can't afford to drag out projects the way the Government does. Excavation work for Winnipeg's new post office, for instance, was done last fall; foundation work will start this fall. That does help spread construction work away from the heaviest seasons of the year, but isn't the sort of thing recommended for anyone else.)

Savings Possible

You can actually save money sometimes by off-season building. Contractors often quote lower prices during their slack time. They can get materials and labor more readily; better supervision and planning are possible.

Time from starting to completion may be shorter with winter work; that can make any extra costs worth while for some owners.

Repairs and maintenance work can be done quite well in winter in a lot of cases.

Everyone wins with winter building. Contractors and workers get more steady employment. Manufacturers and suppliers get a more rational pattern of demand for their products. If they didn't have such a big peak business in the summer, they wouldn't have to spend so much money storing material.

And another saving would be in unemployment insurance benefits, Brunet points out.

Responsibility for timing construction for the benefit of all rests mostly on the people who will own a new building, and on architects and consulting engineers.

* * *

This New Unit Abolishes Kitchen

A new combination refrigerator, sink, electric stove and cabinet—a "kitchen all in one"—sells for about $500 in New York. It does not appear to have an oven, though, just burners on top. An indirect lighting fixture is incorporated in the top of this versatile appliance.

The kitchen as a room can be eliminated with the new unit. It fits in handily between the TV set and davenport of the living-dining room in a small apartment.

* * *

Dominion Envelope

Dominion Envelope Co., of Toronto, has purchased 11 acres at Toronto for a new $600,000 plant and office building. Floor space will total 105,000 sq. ft. Construction will start immediately. Company products include commercial envelopes, specialty bags and Cellophane and polyethylene packaging materials.

* * *

Magic Chef

Magic Chef Inc., of St. Louis, has made arrangements with Taymouth Industries Ltd., Toronto, for manufacture and distribution in Canada of its cooking, heating and air-conditioning equipment. Magic Chef of Canada Ltd. will begin immediately to produce gas and oil space heaters. Several lines of commercial and institutional cooking equipment may be added as the market expands. The Canadian company will also handle the parent firm's export market.. The parent firm has three plants with over one million sq. ft. total floor space. Leon Zakrzewski, president of Taymouth, will be president of Magic Chef of Canada.

GRANBY, QUE. School Commission has sold $137,000 3%-4% bonds due 1955-74 to Dominion Securities Corp., A. E. Ames & Co. and Canadian Bank of Commerce at 97.63. Net cost 4.04%. Proceeds for new school, provincial grant $60,000. Net funded debt June 30, 1954, $121,000; population 1,800.

3

Banks and Budgets . . .

If you were going to buy a security what feature would you look for . . . safety, income, growth?

Perhaps it would depend on whether you were "a man with a million" or not quite so rich. But no matter what your financial position, there is a group of top flight securities . . . each containing most of the qualities that conservative investors look for . . . which are as attractive to the experienced investor as to the man who is just starting. The "bank" stocks are in this group.

Many investors have often wished that they might have the opportunity of budgeting their savings to buy high grade corporation securities in instalments. Right now they can.

Canada's two largest banks, the Royal Bank of Canada and the Bank of Montreal, are at this time issuing additional shares through Rights. The Rights are freely transferable . . . anyone can buy them . . . they are traded on various stock exchanges. To purchase one share of Bank of Montreal stock through Rights will require four Rights . . . currently worth about $3.00 per Right. To purchase one share of Royal Bank stock through Rights will require five Rights . . . currently worth about $2.60 per Right. The subscription price in each case is the same . . . $30.00 per share. After the Rights are purchased the subscription price of $30.00 per share may be paid in full at once . . . or in ten budget savings instalments of $3.00 each.

An investment opportunity? We think so. These are two Canadian common stocks which will suit anyone's portfolio . . . and anyone's savings budget.

We can show you how to take advantage of this opportunity. If you like we will carry through the transaction for you . . . purchasing Rights and subscribing for shares, either on an instalment or on a fully paid basis. Our office nearest to you will be happy to help you . . . drop in, write or telephone.

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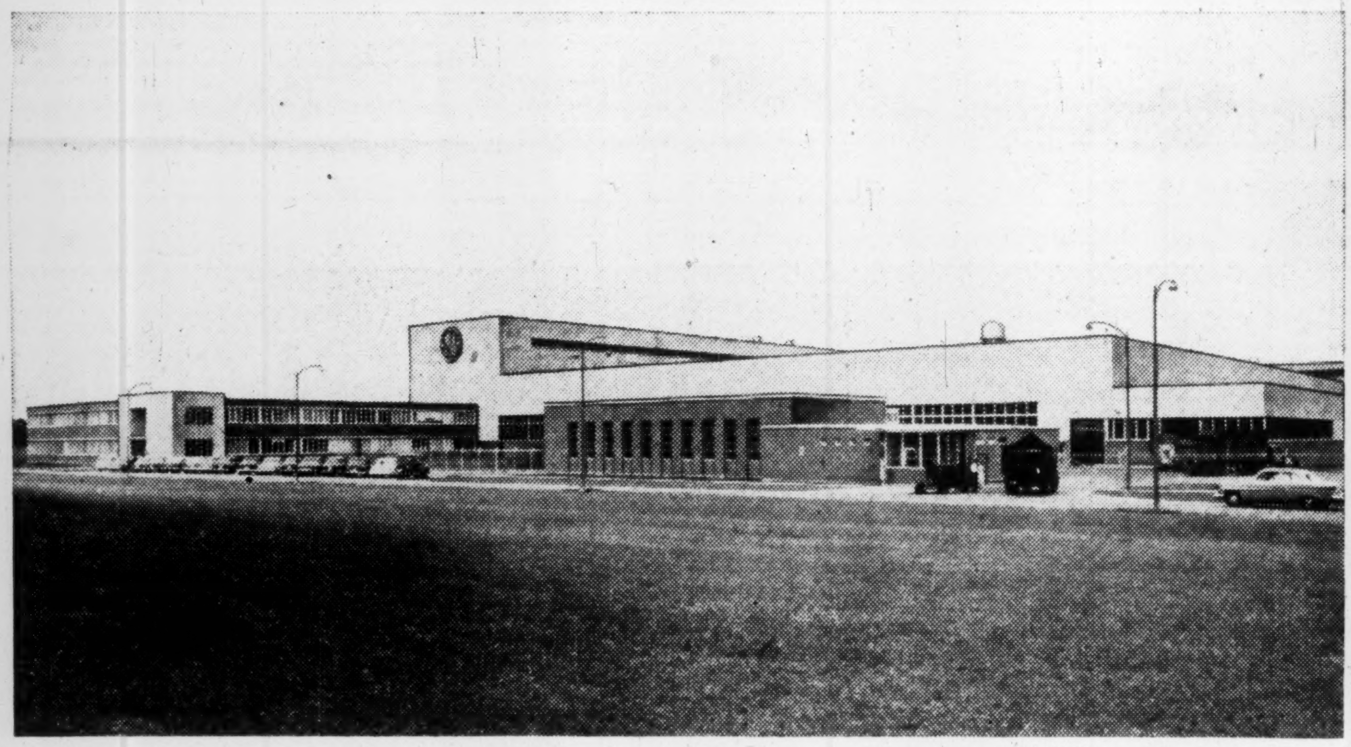
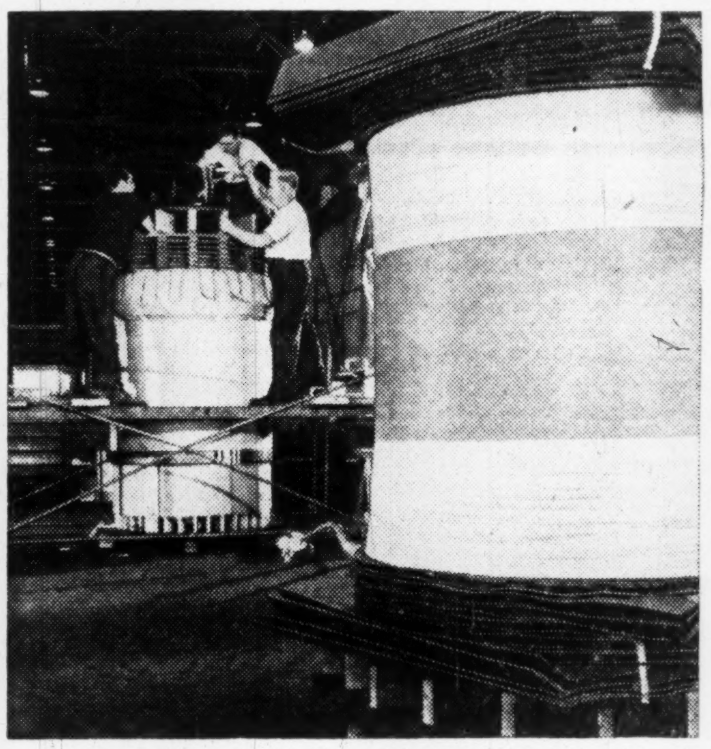
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.



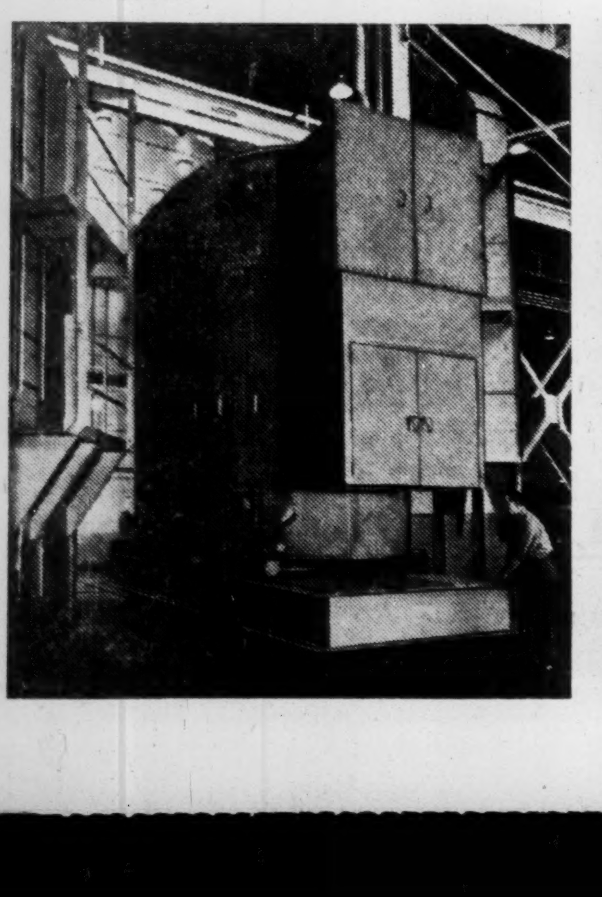
The new C-G-E Transformer Plant on highway No. 7 outside Guelph, Ontario, is the largest of its kind in Canada. Here more than 347,000 square feet of floor space, and close to 1,000 skilled workmen will double the company's transformer production capacity. Almost self-reliant, this new plant has its own power plant, water supply, hospital, cafeteria, parking lots and research facilities. Production is carried out in a near-assembly-line operation. Components are built in bays set at right angles to the final assembly area, coming on to the line at the required point in production.



The core and coils form the heart of the transformer. They not only do the work for which the unit is built, but its efficiency depends entirely on the exact precision of their construction and on the materials that go into them. Here workmen put the finishing touches to a transformer coil.

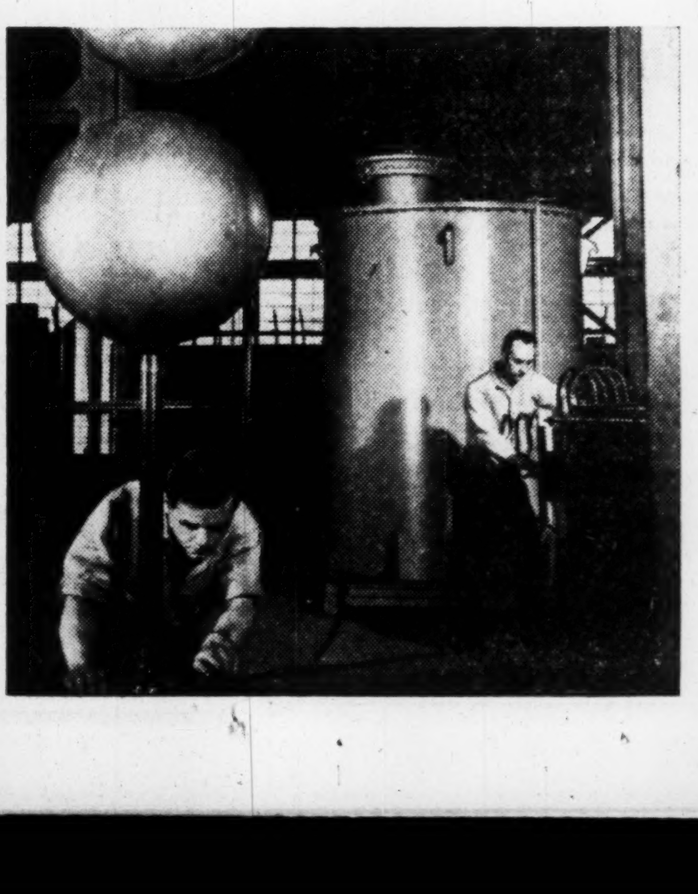
C.G.E. opens Canada's largest transformer plant

A huge transformer tank is placed in the shot blast chamber. Here it will be bombarded with millions of fine steel shots under compressed air pressure to remove rust, corrosion, dirt, etc. This assures the best possible surface for paint giving C-G-E Transformers longer paint weathering protection.



The general assembly area runs the full length of the Guelph Plant. Cores are built at one end of the line. Cores are moved to the head of the coil bay for core-coil assembly. This assembly is then lowered into the tank, the insulating oil added and the unit is moved on again to the testing and shipping areas at the far end of the shop. Small transformers are actually built in a conveyor belt operation in this area.

The transformer and component testing equipment at the Guelph Plant is the most modern available. Some test units have been especially designed and built for precision testing of C-G-E Transformers. Above, sphere-gap voltage measuring equipment, the most accurate known, is used in testing transformer bushings.



GUELPH PLANT OPENS OFFICIALLY— PRODUCTION FACILITIES DOUBLED

Keeping pace with the country's rapid expansion and the growing demands of its electrical industry, C.G.E. doubles its transformer production capacity with the opening of Canada's largest transformer plant at Guelph, Ontario, on September 17th.

Designed to build transformers between 200 to 200,000 KVA with greater efficiency, the new plant presently consists of 347,000 square feet of working space. It will soon employ close to 1,000 men and women, and provisions have already been made to double its capacity again in the next ten to eleven years.

Efficiency is the keynote of the new Guelph works. Component building areas have been planned to co-ordinate with the final production-assembly area. Advanced techniques have been provided for building and testing components and the finished product, for treating raw materials and for searching out new and improved materials and manufacturing methods.

In the future this new Canadian General Electric production and research unit will mean a great deal to the people who buy and use transformers. It will mean more compact units with improved characteristics and lower maintenance costs . . . improved delivery and more extensive engineering and research services.

For further information on the increased facilities and services now made available by larger, improved plant capacity, write to: Transformer Department, Apparatus Division, Canadian General Electric Co. Ltd., Guelph, Ontario.

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LABOR ROUNDUP

CCL Plans Its Strategy

Next Week's Convention To Hear Sales Campaign

By VICTOR KOBY

There's a new trend shaping up in the thinking of a large section of Canadian organized labor and it is anything but peaceful. The strike at Massey-Harris, Toronto, is part of it as is the strike threat at Ford in Windsor.

This is the strident background for the annual convention of the CIO affiliated Canadian Congress of Labor at Toronto next week.

The reason for the trend: as far as the CCL is concerned (and it includes the Auto Workers and Steelworkers), its 400,000 members have been feeling the effects of layoffs. "We will not stand by idly," said one CCL executive, "for unemployment is the biggest threat to the power of organized labor."

With the CCL's reputation for free swinging leadership in voicing its feelings, the new policy at the forthcoming convention will have broad implications for management:

—In bargaining there will be a concerted effort by unions for closer co-operation to present a united front for effectiveness on strike action, terms of contracts and demands. This, according to the union executives is "labor's answer to management's united front in rejecting wage demands this year."

—In actual wage demands there will be no backpedaling even if business slows down. More than one union president has already voiced this "gimme" philosophy based on his claim for a larger slice of company profits and ability to pay.

This policy will be backed up by new strategy on the part of the union executives. The strategy includes a bag of weapons which can be brought into use should management refuse to give in. But this will receive little publicity at the convention.

From the convention management can expect to hear the CCL's sales campaign for its new policy. The campaign will neatly balance befuddling statistics—intended to show labor is not getting a fair deal—with a slight tinge of the established propaganda of class struggle.

A study of the Steelworkers brief in the recent wage dispute at the Steel Co. of Canada, Hamilton, sheds a light on the sales message.

This emphasizes the CCL reliance in adapting some of the economic theories of Lord Keynes:

—The only way to beat a dip in sales is to increase the purchasing power by paying employees more — hence it's an employer's duty in his best self-interest to pay higher wages.

—The best way for government to help beat depressions is public works programs and New Deal style deficit spending and pump priming.

Management can expect to hear plenty of slogan speechmaking along these lines for they are the arguments of the CCF party to which the CCL is allied. This also is the type of thinking which Canadian management must answer and answer effectively — for it has already sold some sections of U. S. industry.

Every small gain made by the international unions with U. S. management is receiving more and more attention from Canadian locals of the unions, especially if the U. S. company has corresponding Canadians operations—such as the auto, rubber, chemical and oil companies.

This is the broad backdrop of CCL thinking and planning at pre-convention time. Much of it will be heard during the convention to clothe the topics of unemployment, immigration, fringe benefits.

* * *

What Will They Do On No-Raiding Pact?

A completely separate topic to come up at the convention is the no-raiding pact which was approved by the Trades and Labor Congress at its recent Regina convention. This follows a similar pact in the U. S. between the A.F. of L. and the CIO.

In theory such a pact frees management from the worry of getting caught in the middle of a jurisdictional dispute. There's little doubt such a pact will be approved by the CCL. But for it to mean anything it must be ratified by the individual unions—and this is the pact's weakness.

It is already expected that two CCL unions, the most active in organizational drives, will be hold-outs — the United Mine Workers of America and the Steelworkers.

John L. Lewis' UMW is currently engaged in an organizational raid in Canada on the AFL-TLC Seafarers' International Union and the AFT-TLC Brotherhood of Railway and Steamship Clerks. The announced plan of Lewis is to take over all sailors and shore workers in the St. Lawrence Seaway and Great Lakes System.

In the U. S. the Steelworkers union has already withheld from signing the no raid agreement between the CIO and AFL. There also under David McDonald's leadership the union has drawn away from the CIO. At midweek it was expected the union would take a further step in this direction at its Atlantic City convention now under way.

Here in Canada the Steelworkers will probably also refrain from signing any no raid pact but it is unlikely there will be any indications of a split away from the CCL. The UMW split from the CIO a number of years ago but is still in the CCL.

Other subjects which will probably be covered at the convention are: extension of unemployment insurance benefits, a national health scheme, a definite federal public works program, curbing of immigration during periods of unemployment, endorsement of Canada's foreign policy.

* * *

In an effort to curb recent trends of growing seasonal unemployment the Federal Government is making some headway in its campaign for reorganization of production methods and scheduling by some industries. The construction industry in particular is putting its weight behind promotion of year-round construction to eliminate the winter slack periods. For its part the Federal Government is seeking to spread out over the year its award of construction contracts.

* * *

The Saskatchewan Court of Appeal recently overturned a decision of that province's labor relations board. The board refused to decertify a union local on the grounds of a company's anti-union background and that there was no evidence that the union had lost its majority. The company applied for and was granted a court order overturning this decision on the grounds that the board acted on extraneous considerations and that if there was doubt over a union's majority a vote should have been taken.

* * *

As last minute conciliation efforts between Ford and Local 200 of the auto workers collapsed at Windsor as approval for strike action was given by the majority of the 5,700 members. If a strike is actually called within the next month it would be timed to harm the company's preparations for its 1955 models.

Negotiations for this year's contract began December, 1953. The contract ran out February 19. The company offered an extension of the existing contract plus a four cent hourly increase. This offer was rejected by the union which first demanded 30c an hour increase. Following a conciliation board report recommending no increase union demand was halved to 15c an hour. Basic plant wage rate is about $1.61 ranging to $2.10 for skilled trades.

* * *

Labor Briefs

In Milltown, N.B., the 300 members of the Textile Workers Union of America (CCL-CIO), are investigating the possibility of joint management of Textile Sales Ltd., on a co-operative basis plus the taking of wage cuts to keep the textile company from closing.

* * *

Mine Mill has called off its strike at Cominco's Bluebell Mine, Riondel, B.C., following signing of an agreement granting 3c hourly across the board increase plus a further graduated increase of 1½c to 6c an hour and various fringe benefits.

TLC Unions Oppose Reds At Gunnar

From Our Own Correspondent

REGINA—Two TLC unions have applied for certification as bargaining agents for employees at a Northern Saskatchewan uranium mine.

If they are certified by the provincial labor relations board, it will be a swing away from the present domination by the Red-led Union of Mine, Mill and Smelter Workers (Ind.)

The two TLC unions are aiming at Gunnar Mines Ltd. United Brotherhood of Carpenters and Joiners of America seeks certification as bargaining agents for non-mining workers. Tunnel, Rock and General Laborers Union, an affiliate of the International Hod Carriers, Builders and Common Laborers Union, seeks to represent the miners.

At the labor relations board hearing last week, Mine, Mill charged the company with unfair labor practices. In a letter to the board, the union said its organizers had been refused admission to the mine property by armed guards while officials of the TLC union were allowed in.

Counsel for the company denied the armed guard charges. He said Mine, Mill organizers had entered the mine property without authorization required under atomic energy regulations.

All mines operating in the Beaverlodge uranium area have Mine, Mill certified as bargaining agent, except the Nesbitt-Labine mine where employees voted in favor of decertification in July. There was no previous certification at Gunnar.

Chatelaine Increases Number Of Ad Units

Chatelaine, a Maclean-Hunter publication, has issued a new advertising rate card in which rates remain virtually unchanged but additional sizes have been added as standard space units. One effect of the change will be to lower slightly the rate for a double page spread, which now becomes a standard unit. Previously a double page spread cost advertisers twice the single page rate. The new rate card is effective January, 1955.

ANNOUNCEMENT

Purity Flour Appointment

A. W. LININGTON

whose appointment as General Merchandising Manager of Purity Flour Mills Limited has been announced by Mr. A. R. MacKenzie, President and General Manager. Mr. Linington was formerly an Account Supervisor with The F. H. Hayhurst Co. Limited, directing the advertising of Purity Flour, Oats, Cake Mixes, Pie Crust Mix and Pioneer Feeds. Mr. Linington is well known to Purity Flour executive and sales personnel from coast to coast, having participated in their annual sales meetings from the Maritimes to B. C. for the last three years.

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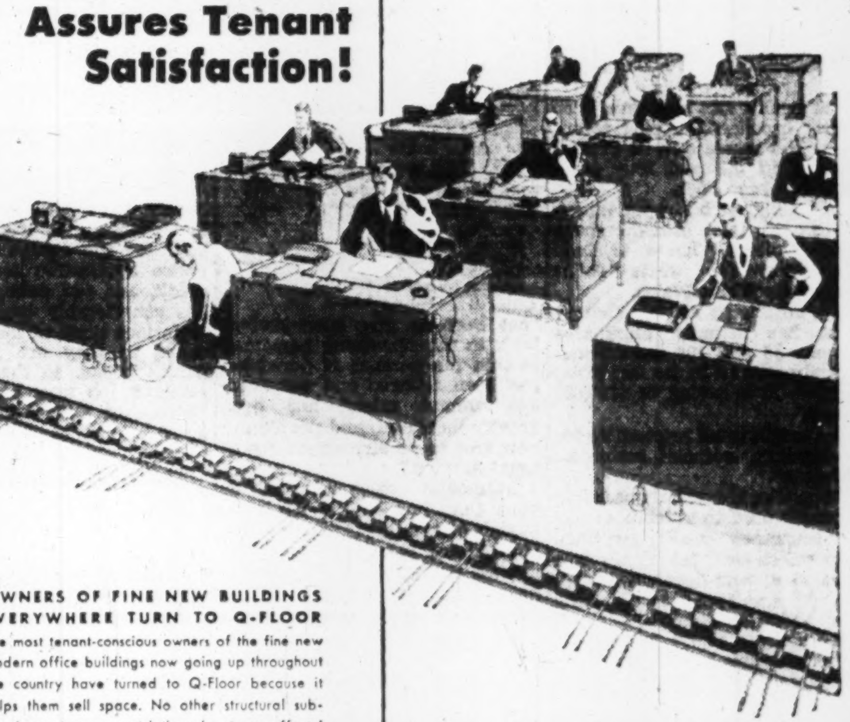

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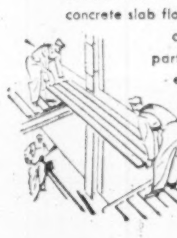
The most tenant-conscious owners of the fine new modern office buildings now going up throughout the country have turned to Q-Floor because it helps them sell space. No other structural sub-flooring system can match the advantages offered by Q-Floor. The tenant may have telephone or electric outlets easily and inexpensively installed in any 6-inch area of the entire exposed floor surface, giving him complete freedom of partition and furniture placement. He can also easily keep pace with the growth of electronics in modern business by placing new outlets whenever and wherever he needs them.

BUILDINGS CAN BECOME QUICKLY OBSOLETE WITHOUT Q-FLOOR

No matter how modern an office building may appear to be on the surface, it is out-of-date while still new if it is built with heavy monolithic concrete slab floors with only occasional wiring conduits set in. Later changes in partitions or additions of electrical equipment may readily become prohibitive in expense. On the other hand, when steel cellular Q-Floor is used, only a light leveling fill of concrete is necessary. Write for literature.



- electrical outlets available exactly where needed
- allows tenant to keep pace with electronics in modern business
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Q-Floor Electrical Fittings are distributed throughout Canada by Canadian General Electric Company Limited

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54-8

"MY BANK" TO 2 MILLION CANADIANS

B of M

Announcement FOR FOREIGN TRADERS

The Bank of Montreal has commissioned the Superintendent of its Foreign Department to visit the Middle East, to study business and trade conditions at first hand in Israel, Egypt, Greece and Turkey.

The tour is part of the Bank's programme of covering the entire business world abroad in order to place at the disposal of our foreign-trading customers complete and accurate information on Canadian trade abroad and the related problems with the countries concerned.

The facilities of our Head Office Foreign Department are readily available through all our branches, and enquiries are cordially invited.

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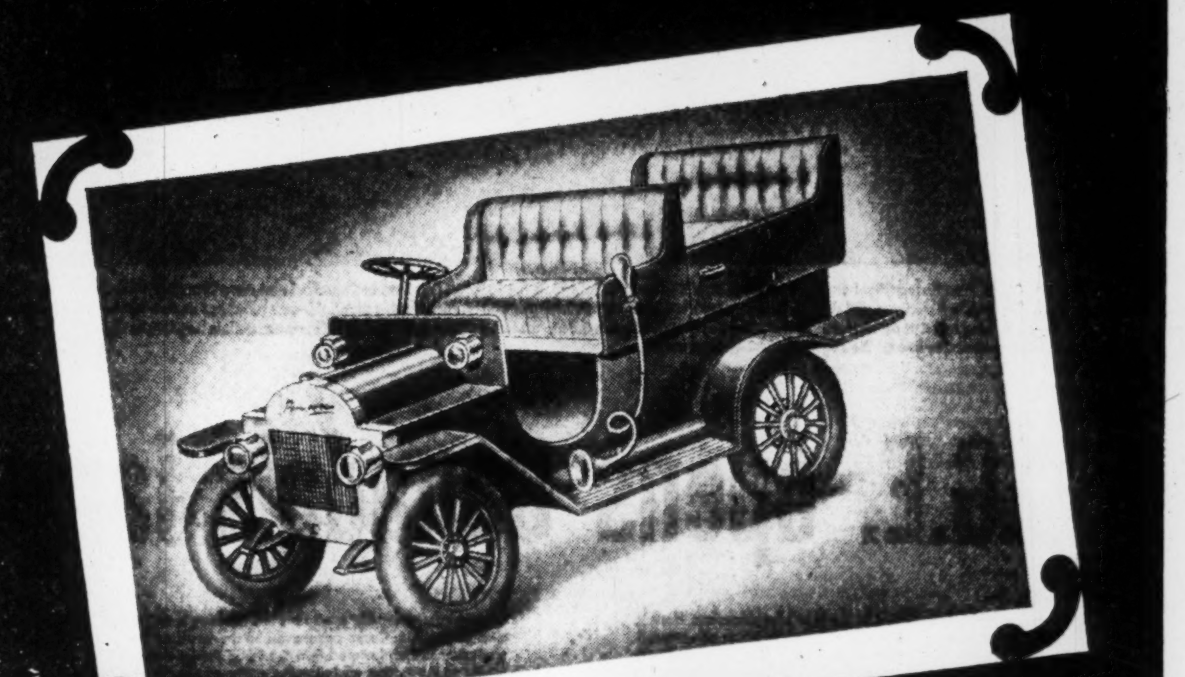

This ancient vehicle, valued then by its proud owner, is of greater value today to museums and collectors.

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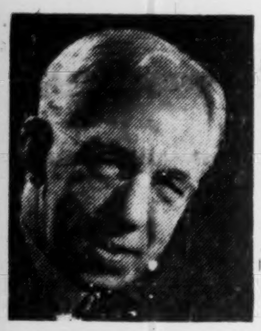

Sandwell Here

By B. K. SANDWELL

SEVERAL FRIENDS have sent this column a photograph of the name plate on the front of the new building of the Dominion Bureau of Statistics. It is a nice piece of bronze bearing only the three words "Bureau of Statistics."

Presumably the people who designed this name plate had inside information that the name of the department would at no distant date be changed, and with a commendable regard for economy proceeded to anticipate it. All the same, and strongly disposed as we are toward economy, we feel that this action shows a somewhat inadequate degree of respect for the Canadian Parliament. That body, and that body alone, can change the name of the Dominion Bureau of Statistics, and that body has not yet done so. It may even be quite a long time before it does. During that time the Dominion Bureau of Statistics will have a sign on its front wall which calls it by a wrong name. And suppose Parliament decides to rename the department as the Federal, or the National, or the Canada Bureau of Statistics. The present name plate will then be for all time just as inaccurate as it is now.

Can't Hold Germany Down Forever

IT IS FAIRLY EVIDENT that at no distant date the full attributes of sovereignty will be returned to Western Germany, with few or no enforceable restrictions upon the use that she may make of it. It is not a pleasant prospect. The people and territory of this political unit constitute the larger part of that nation which twice within the present century has used its sovereignty to make an attempt at securing the hegemony of Europe by naked and atrocious force. That the possession by Western Germany, even without Eastern Germany, of a strong military force is a danger to peace need not be denied. It cannot be assumed that that force will always be used in the precise manner which we of the West would like. Moreover France will always be the nation most threatened by its existence.

It would be easier for Canadians to reconcile themselves to this prospect, if we could learn to look upon it, not as something new which we are bringing about by our own choice but as the termination of a state of things which could not in any event last much longer

Germany exists, and is full of Germans, most of whom in 1939 were either Nazis or tolerators of Nazis and of the Nazi regime. They are not pleasant neighbors, regarded collectively; individually many of them are no doubt excellent persons But pleasant or not they cannot be indefinitely kept in a state of subjection. It may be doubted if even Eastern Germany can much longer be kept in that state by the Russians; but Western Germany certainly cannot much longer be kept in it by us, who lack some of the Russian techniques for maintaining subjection.

Journalism And Literature

AS A JOURNALIST I HAVE OFTEN BEEN ASKED, by young people who contemplate pursuing literature as a career, whether a period in journalism will be good or bad for their literary development. The question is a very difficult one to answer. Not many among such young people are drawn to literature by a genuine passion for that form of artistic expression.

On the other hand the man with a genuine impulse — with what perhaps in religion would be termed a "call" — to the literary life and task can undergo several years of apprenticeship in journalism without damage and even with profit.

This, it seems to me, is the case with Charles Bruce, still the general superintendent of the Canadian Press (a pretty high journalistic office), but a post of singular delicacy and range, and now a novelist of considerable importance. A Nova Scotian, he writes in "The Channel Shore" about the contemporary rural life of that province, but he does not rely excessively upon the picturesque aspects of that life. This is not a costume novel, but a serious study of love and duty in people who are not at all diminished in stature because they are farmers and fishermen and the sons and daughters of such.

Mr. Bruce will write a better novel later on, because his method of narration is not yet as tight and compact as it might be, but when you have sorted out the confusing angles of view that he gives you because he wants you to see the whole story in the round, you find that it is a story of noble and simple lives told with the utmost sympathy and understanding. An honest book by an honest craftsman.

Would Quebec Continue To Refuse?

WHEN MR. DUPLESSIS SAYS that the granting of funds by the national government to the provinces for educational purposes is unconstitutional, he clearly does not mean that it violates an express provision of the British North America Act. If it did, he could certainly manage in some way to secure a ruling of the Supreme Court on the question. He means merely that it is contrary to his conception of the intent and spirit of the Act.

The letter of the Act does not offer any phrase, clause or paragraph on which the Attorney General of Quebec could go into the courts and seek to prevent the national government from paying education subsidies to the provinces. It says that Parliament can legislate to raise money by any mode or system of taxation, and it says nothing whatever about how the Government can spend that money when it is raised. It says that in each province the legislature may exclusively make laws in relation to education, subject to certain safeguards concerning separate schools The granting of money by the national government does not in any way interfere with the power of the legislature to make laws in relation to education.

We do not know what Ottawa is doing with the money which for two years it has been offering to Quebec and which Quebec has refused, but it would be a good idea to put it into a reserve fund and let it accumulate, to be paid over to Quebec at any time when the government of that province feels disposed to accept it. It is certainly owed to that province. After it has been accumulating for five or ten years it would look like a rather impressive chunk of cash, and the idea of refusing it just for a constitutional principle, while all the other provinces were accepting it, might lose some of its charm.

Who Gave Us UN Vote?

THIS COLUMN COULD SYMPATHIZE with the objection of Senator Wiley of Wisconsin to the possession of a United Nations vote by Byelorussia and Ukraine as well as by Russia, if it were not for the fact that the establishment of that state of affairs was greatly facilitated by American misunderstanding of the position of Canada, Australia and other members of the Commonwealth of Nations.

From the very beginning of these international organizations, in the earliest dawn of the League of Nations, the Americans objected violently to the recognition of the Commonwealth nations as separate diplomatic entities on the ground that they were really mere sections of the British Empire. But when it came to the United Nations they wanted them in, despite their British connections, to bolster up the cause of capitalism; and the Russians naturally said that if a lot of nations under the British Crown were going to be allowed in they would like to have a couple of "nations" under the Kremlin in also, and the Americans could not logically say no.

Actually, except for the further fact, humorously commented on by the Senator, that Byelorussia and Ukraine add not only to the voting but to the talking power of Russia, their recognition in the UN makes little difference. Poland and Czechoslovakia are just as far from casting an independent vote as Ukraine, and yet they could not very well be deprived of their representation. On any question in which there is sharp division, the voting power in the UN is wholly illogical and meaningless — although not much more so than that of the United States Senate, where half a million people or less in Delaware and Nevada weigh equally with 22 million in New York and California.

How Insurance Plan Helps Top Executives to Retire

Insurance is adding a new chapter to the volume entitled, "How To Keep The Executive Happy."

A new plan for key executives, combining insurance with retirement income, has recently been introduced in Canada. Known as the deferred compensation plan, it has been in use successfully in the U. S. for several years.

Purpose of the plan is to provide a good income for executives in post-retirement years, in lieu of an immediate salary increase which would be substantially lost through high income taxes.

To accomplish that, the employer takes out a special life insurance policy on the executive. If the executive dies before reaching retirement age, the policy provides for the care of his family. If he remains with the company until retirement, he will step down from active duty but continue in an "advisory" capacity at a reduced salary provided by the insurance reserve.

The reduced salary following retirement will, of course, be subject to income tax—but the tax bite then will be less than it would have been during the executive's active years when he was higher up on the salary ladder.

For example, a company may wish to improve the lot of its general manager. He is 50, married, with no dependent children. His salary is $70,000.

Under the deferred compensation plan, he would continue at $70,000 for 15 years, with $30,000 per year for 15 years after completion of the employment period. This way, the general manager receives $185,000 more after taxes in the 30-year period than he would if he were paid $100,000 a year for his 15 active years.

To make sure that the company's payments into the insurance reserve are not treated by the tax authorities as current income to the executive, the reserve must be kept out of the executive's reach and must be treated as employer property.

If the executive's rights are fixed and cannot be taken away from him, their value would probably be taxable to him currently. But if they are contingent and cannot be valued, there is no current income tax liability. If the executive's rights are contingent upon his living up to his obligations during both the employment and post-employment period, the tax liability should arise only when the retired executive actually receives each payment.

Here are some of the contingencies which should defer taxes until the income is received: Continued employment through the initial contract period; no competitive employment during the deferred compensation period; continued association in an advisory capacity during the deferred compensation period. These contingencies act as an incentive for the executive to remain with his company until retirement.

"Regular pension plans often do not adequately fill the retirement needs of executive level people—the benefits offered may be too limited," says Sol Eisen, pension consultant of Canada Life Assurance Co. "A deferred compensation plan fills the gap."

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New Ont. Fuel Board Faces Test Case

The newly created Ontario Fuel Board this week faced a decision which could set a precedent in the big Southwestern Ontario gas territory served now by Union Gas Co. of Canada.

The board heard an application by Sydenham Gas & Petroleum Co. seeking approval of a franchise by-law granted by the town of Wallaceburg. The franchise: To supply the Dominion Glass Co. with natural gas from the Bickford gas pool, situated in the township of Sombra, Lambton County, and being developed by Imperial Oil.

Union Gas Co. opposes the application on the grounds that it already holds the franchise rights in the town. Union says it is providing an adequate gas supply and service to all consumers including Dominion Glass.

If the application is approved, Sydenham Gas proposes (following a favorable vote of the Wallaceburg electors) to apply to the Fuel Board again for the right to lay a natural gas pipeline to serve the Wallaceburg glass plant.

J. Sedgwick, Q.C., is representing Sydenham Gas Co. and J. J. Robinette, Q.C., Union Gas Co.

Board will announce its decision at the conclusion of a two-week period granted to counsel.

PONT VIAU, QUE. School Commission has sold $365,000 3%-4% bonds due 1955-74 to La Compagnie de Valeurs en Placement Ltd. Net cost 4.06%. Proceeds for new school. Provincial grant of $185,179. Net funded debt June 30, 1954, $480,500. Population 6,900.

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The Bank has issued subscription warrants to its shareholders of record at the close of business on June 30, 1954, evidencing rights to subscribe for additional stock at $30 per share, in the ratio of one share for each five shares held. "Rights" expire on October 19, 1954.

Shares may be paid for in ten monthly instalments of $3 per share commencing October 19, 1954. Instalments may be paid in advance if desired.

We recommend that holders exercise their "Rights" before that date.

We offer our facilities to investors to —
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These issues having been sold, this advertisement appears only as a matter of record.

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Loans From Newfoundland To Help Fisheries Plants

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Government has advanced two loans totaling $1,120,000 to boost fish plants at Burgeo and Fortune, Nfld.

The first loan was announced by Premier Smallwood after Fishery Products Ltd. decided they could no longer carry on operations at their frozen fish plant at Burgeo.

The Government is advancing a loan of $650,000 to Mrs. Marie S. Penney and Spencer G. Lake, both widely known in the fishing world here, to cover the purchase price of the plant as well as the cost of renovating it and making it thoroughly modern. The loan will also cover purchase of draggers to supply the plant with fish.

Premier Smallwood said the people of Burgeo and the Government were both confronted with a disaster if the industry closed down. He indicated about 175 will receive employment in the plant in Burgeo.

The second loan or loans totals $450,000 to the new Fortune fish plant of Fishery Products Ltd. The loans will finance a flake ice plant, two additional plate freezers, additional processing equipment and conveyors, extension to storage and receiving rooms, machine shop improvements, installation of a breading machine and mixer, installation of fuel tanks and other improvements.

The company will also purchase two new draggers, worth $100,000 and $150,000 respectively. It is arranging to have the annual overhaul of the two ships made during the summer season when landings from shore fishermen are at their peak. This would mean that there would be no curtailment of purchases from local fishermen at any time.

ANNOUNCEMENT

JOHN TURNBULL, F.S.A.

Mr. Turnbull announces the opening of his office as a Consulting Actuary at 443 Bredin Drive, Winnipeg 5. Mr. Turnbull has been in the insurance business for 33 years, of which 30 years has been with The Sovereign Life Assurance Company, the last 20 years as its Actuary. During the past few years Mr. Turnbull has been consulted by the Provincial Governments of Manitoba and Alberta, by the City and School Board of Winnipeg, by many insurance Companies and Fraternal Societies of the four Western provinces. He is also active in the field of pension planning. Mr. Turnbull is the first consulting Actuary to locate west of Ontario, and in his new office offers his services to any group requiring, for their problems, the assistance of an Actuary.

N.Y. Co. Wants Canada Starch

MONTREAL (Staff) — Corn Products Refining Co., which already controls Canada Starch Co., is now attempting to convert its investment into a wholly owned subsidiary.

The New York firm is offering $75 for each of the common shares it doesn't own. Canada Starch President G. F. Benson says the directors agree that the price is fair and that each of them intends to accept.

The Canadian company has outstanding 59,325 common shares (one vote apiece) and 30,691 preferred shares (five votes apiece). Corn Products already is the registered owner of 44,293 common shares and all but a few of the preferred, and is in a position to cast 197,728 votes out of a total of 212,780.

Canada Starch recorded a consolidated net profit of $420,339 for the six months ended June 30, 1954. This compares with $739,196 ($4.84 per common share) in the full year 1953, $673,609 in 1952. Equity per share at Dec. 31, 1953 totaled $31.89.

The company's common shares have traded as low as $57 this year. Last sale prior to the offer was at $67.

If Canada Starch does become a wholly owned subsidiary of Corn Products, the present Canadian directors and management likely won't be changed, Mr. Benson says.

ST. DAVID DE FALARDEAU, QUE. has sold $119,000 3½%-4% bonds due 1955-74 to group headed by Geenier Ruel & Co. at 93.10. Net cost 4.7%. Proceeds for various public works. Net funded debt Dec. 31, 1953, $84,054; population 1,127.

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ABOUT YOUR TAXES By STUART THOM, LL.B.

On Succession Duty Basis? Taxmen Value Stock Gains

The decision of the Tax Appeal Board in the appeal of No. 179 leaves a question of considerable importance in a rather unsatisfactory condition.

The facts revealed in the judgment are that the taxpayer, an employee of a private company, purchased five treasury shares of the company's common stock at the par value of $100 per share in June, 1950, and an additional five shares from the same source at the same price in November of that year.

In 1952 the taxpayer "found himself assessed to income tax on a valuation of $360 per share." A casual remark at the conclusion of the judgment indicates that the assessment was in respect of income for the year 1950 but it is left to conjecture that the amount of income in question was $260 (profit at the rate of $260 on ten shares of stock?).

There is no indication of the statutory basis for the assessment. It might have been either that the taxpayer had enjoyed a benefit from his employment which constituted income under section 5, or that a benefit had been conferred which was taxable under section 8. It was probably the former, but in either case the question for the Board was to determine the value of a "benefit" enjoyed or conferred in 1950.

Further facts which are interesting if not particularly relevant to the question under review were that in 1951 the company paid a tax-exempt stock dividend. On this account, the taxpayer received 54 shares of preferred stock, par value not given. In 1953 the taxpayer left the employ of the company and sold his common shares to the president of the company for $1,880.

The Board directed its attention exclusively to determining the value of the common shares purchased by the taxpayer in 1950.

Book value was apparently $360 but the Board fixed a valuation of $172.50. This figure was arrived at by taking earnings over a six year period that included 1951 when there had been a loss, and declaring that the capital value of the common shares of the company was four times such earnings less the par value of certain outstanding preferred shares. Outstanding preferred shares apparently did not include the stock dividend shares which presumably had been redeemed in 1951. Consideration was also given to the fact that the taxpayer had a very definite minority interest.

The judgment is interesting not only for the discussion of the method of valuing shares of a private company but for its treatment of "benefit" under section 5 (or section 8). The application of a valuation which would be suitable for succession duty purposes to the determination of income is a novel proposition and it might reasonably be suggested that it deserved at the very least a passing comment.

Admittedly it is the basis that Parliament adopted in 1953 when section 85A was added to the statute. But as to that, there is first the balancing factor of a reduced rate of tax, and secondly Parliament does not have to pay attention to the realities of a business situation and in the case of the Income Tax Act is failing to do so with increasing frequency.

A fundamental principle of the taxation of income is that the income must be received before it is taxed. Income may be received as money or money's worth and British cases have made it clear that employees who are permitted to buy shares of their company for less than market value receive income to the extent of the difference in the year of acquisition.

It is another matter to assume that a theoretical fair market value establishes the amount of the benefit enjoyed and it is the latter amount, not the former, that is taxed under the Income Tax Act.

Where there is an active market for shares the difference between the price paid and the market value can fairly be regarded as income. Where, however, there is no market and the shareholder must accept whatever price may be offered if he wishes to realize on his shares it is difficult to argue that the estimated fair market value standing alone will determine the taxable amount of the benefit received.

There have not been many decisions on the meaning of a benefit as used in the Act and the decision in question does point in a hopeful direction from the taxpayers' point of view.

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Funds Declare Bonus Issue

Supervised Investment Ltd., managers of Supervised Income Fund and Supervised Growth Fund, have announced an issue of one additional unit for every 10 held, to be made to unitholders of both funds of record Sept. 30, 1954.

Since the distribution is, in effect, a subdivision of the presently outstanding units, the additional units will not be subject to income tax in the hands of the recipients.

The managers anticipate that the majority of the unitholders will retain the new units along with the old ones, but redemption facilities are provided for those who want to redeem the new units while still retaining their original investment.

A distribution of 5c per unit from Supervised Income Fund to unitholders of that fund of record Sept. 29, 1954, has also been declared.

Manitoba Power Comm. Shows 10% Increase

Manitoba Power Commission last month distributed 38,708,400 kwh of electricity, an increase of 10% over the same period last year.

In August, improved weather conditions and enlarged working crews made possible the best progress to date on the 1954 construction program. Capacity of substations at Morden, Manitou, Killarney and Souris was increased and a new substation was built at Darlingford.

AYER'S CLIFF, QUE. School Commission has sold $125,000 3%-4% bonds due 1955-74 to Dominion Securities Corp. and Canadian Bank of Commerce at 98.23. Net cost 4.13%. Proceeds for new school, provincial grant $78,360. Net funded debt June 30, 1954, $3,500. Population 500.

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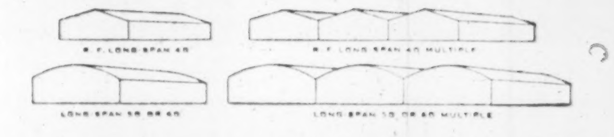

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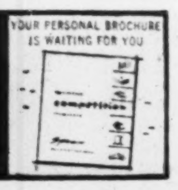

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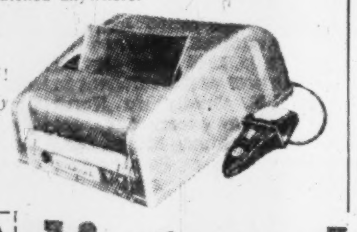

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The John Ritchie Company of Quebec City has been making fine shoes for 75 years, and, in the well-bred lines of its "Handcraft" styles, it achieves the ultimate in classic shoe styling. The leather in Style Number 305 is superb Collis Sahara Calf rich in brown shadings. The widths range from A to E; the sizes go up to 12. Good shoe stores sell this Ritchie "Handcraft" from about $18.50 to $20.50. In owning a pair, you will enjoy a distinguished addition to your wardrobe of shoes.

THE JOHN RITCHIE COMPANY LIMITED • QUEBEC • P.Q.

The unusual
did happen

ALL business insurance is for the unusual. The executive who pays American Credit Insurance premiums does not want to collect. BUT he knows Accounts Receivable is a prime asset of his company . . . the threat of bad debts is ever present . . . some companies do suffer damaging credit losses . . . his company could be among this unfortunate minority . . . the result could be serious. We list here a few of the larger loss payments made by American Credit this year as an example that *the unusual did happen.*

POLICYHOLDERS BUSINESS	*LOSS PAYMENT*
TV and Radio Sets	$ 35,611.95
Wire	$ 28,073.25
Electrical Appliances	$105,824.98
Sewing Machines and Parts	$ 32,442.53
Cabinets and Toys	$ 86,829.46
Wool and Wool Tops	$ 34,689.56
Radio and TV Parts	$ 25,000.00
Floor Coverings and Appliances	$ 32,707.31
Communications Equipment	$ 46,354.63
Plastic Yarns	$111,634.03

Because these amounts of money were put back into working capital these policyholders were in a position to immediately earn the profit that would normally accrue from turnover of that capital. For booklet, write to any of the Canadian offices listed below.

CANADIAN DIVISION
American Credit Indemnity Company
of New York
TORONTO, MONTREAL, SHERBROOKE AND VANCOUVER

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Continental In 1953

In 1953, Continental Life Insurance Co. decreased the proportion of preferred stock in its total invested assets from 6.8% to 5.1%. Common stocks also dropped fractionally, from 5.3% to 5.2%. Stocks were carried on the balance sheet at Dec. 31, 1953, at $2,824,567.

During the year, in its holdings of Canadian stocks, Continental Life:

—Added to preferred holdings with two new stocks: Aluminum Co. and Canadian Tire Corp.

—Increased one preferred holding: Gatineau Power.

—Sold 12 preferred stocks: Canadian Cottons, Canadian Oil Cos., Canadian Wirebound Boxes, Empire Brass Mfg., Fraser Cos., General Steel Wares, Imperial Tobacco Co., P. L. Robertson Mfg., Saguenay Power, Simpsons Ltd., Steel Co. of Canada and Zellers Ltd.

—One common, Bell Telephone, was added to the portfolio.

—Six commons were increased: Canada Malting Co., Crown Cork & Seal, International Nickel, National Trust Co., Stedman Bros., Steel Co. of Canada.

Holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year were as follows:

	Shares held at Dec. 31, 1953	Change since Dec. 31, 1952
Preferred:		
Abitibi Pwr. & Pap., $1.50	4,000	......
Aluminum Co., 5¼%	500	+500
Anglo Can. Tele., 4½%	500	......
Bathurst Pwr. & Pap. A	500	......
B. C. Telephone Co. 4¾%	250	......
Do. 6%	100	......
Caldwell Linen Mls. 1st pf.	500	......
Calgary Power, 4½%	25	......
Canada Cement Co.	1,000	......
Can. Celanese, $1.00	600	......
Do., $1.75	700	......
Can. Cottons 6%	...	—200
Can. Fairb.-Morse Co., 6%	100	......
Can Ice Machine Co. A	325	......
Can. Oil Cos., 4%	200	......
Do. 8%	...	—105
Can. Tire Corp., 5%	200	+200
Can. Wirebound Boxes A	500	......
Do. B	...	—325
Casmont Industries 7%	200	......
Davis Leather Co. A	500	......
Dom. Fabrics 2nd pfd.	600	......
Dom. Tar & Chem., $1.00	1,000	......
Eddy Paper Co. A	1,000	......
Empire Brass Mfg., 5%	...	—500
Fraser Cos. 4¾%	...	—400
Gatineau Power Co., 5%	100	......
Do. 5½%	270	+20
Gen. Steel Wares, 5%	...	—300
Gord. Mackay & Stores A	3,000	......
Hamilton Cotton Co., 5%	100	......
How. Smith Pap. Mills 4%	1,700	......
Imp. Tobacco Co., 4%	...	—1,000
Imp. Varn. & Col. Co.	1,000	......
Intl. Metal Indus., 4½%	1,000	......
McColl-Fron. Oil Co., 4%	400	......
Modern Containers A	500	......
Mon. Knitting Co., 4½%	500	......
Morgan & Co., 4¾%	100	......
Nat. Drug & Chem. Co.	2,000	......
National Grocers Co.	800	......
Nova Scotia Lt. & Pwr. Co., 4½%	100	......
Ont. Steel Prod. Co., 7%	425	......
Power Corp. of Can., 6% 1st pfd.	100	......
Do. 6% 2nd pfd.	400	......
Price Bros. & Co., 4%	400	......
P. L. Robertson Mfg. Co., 5%	...	—250
Rolland Paper Co., 4¼%	500	......
Saguenay Pwr. Co., 4¼%	...	—400
Scarfe & Co. A	500	......
Scythes & Co., 5%	300	......
Shaw. Wtr. & Pwr. Co. 4%	2,000	......
Simpsons Ltd., 4½%	...	—1,500
Slater Co., N.	200	......
So. Canada Power Co., 6%	130	......
Steel Co. of Canada, 7%	...	—3,060
Tamblyn Ltd., 4%	500	......
Utd. Fuel Inv., 6% A	400	—100
Utd. Steel Corp., 6% A	520	......
Western Grocers, $1.40	275	......
Geo. Weston Ltd., 4½%	500	......
Zeller's Ltd., 5%	...	—750
Zeller's Ltd., 6%	400	......
Common:		
Aluminium Ltd.	2,500	......
Bank of Montreal	2,475	......
Bank of Nova Scotia	2,562	......
Bank of Toronto	2,640	......
Banque Canadienne Nationale	750	......
Bell Tele. Co. of Canada	1,000	+1,000
Can. Malting Co.	390	+190
Can. Perm. Mtge. Corp.	2,500	......
Can. Bank of Commerce	3,475	......
Can. Celanese	1,000	......
Canadian Cottons	200	......
Cons. Mining & Smelt. Co.	2,500	......
Consumers' Gas Co. of T.	3,000	......
Consumers Glass Co.	500	......
Crown Cork & Seal Co.	300	+100
Dist. Corp.-Seagrams	500	......
Dominion Bank	2,475	......
Dow Brewery	600	......
Gen. Steel Wares	500	......
Hiram Walker-Gooderham & Worts	700	......
Hudson Bay M. & S. Co.	500	......
Imperial Bank of Canada	4,000	......
Huron & Erie Mtge. Corp.	600	......
Imp. Tobacco Co.	1,800	......
Imp. Varn. & Col. Co.	300	......
Inter. Nickel Co.	2,500	+500
Kerr-Addison Gold Mines	500	......
Labatt Ltd.	1,000	......
Montreal Trust Co.	500	......
Moore Corp.	900	......
National Trust Co.	2,375	+85
Noranda Mines	200	......
Ont. Loan & Deben. Co.	1,250	*
Ont. & Que. Rlwy. Co., 6%	54	......
Powell River Co.	1,250	......
Royal Bank of Canada	2,570	......
Russell Industries	2,000	......
Scythes & Co.	300	......
Southam Co.	500	......
Stedman Bros.	2,000	+5
Steel Co. of Canada	3,000	+1,500

*Adjusted for change in capitalization.

Of the company's total invested assets, bonds accounted for 61.1%, mortgages 20.0%, policy loans 6.1%, stocks 10.3%, real estate 1.6% and other invested assets 0.9%.

An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:				
Government	26.1	28.5	29.3	31.1
Municipal	13.0	13.5	13.4	12.2
Other	22.0	22.2	22.4	21.2
Total	61.1	64.2	65.1	64.5
Mortgages:				
Urban	20.0	15.1	13.6	11.7
	20.0	15.1	13.6	11.7
Policy Loans	6.1	6.1	6.1	5.6
Stocks:				
(a) Preferred	5.1	6.8	7.1	8.0
(b) Common	5.2	5.3	5.7	6.5
Total	10.3	12.1	12.8	14.5
Real Estate	1.6	1.7	1.9	2.0
Other	0.9	0.8	0.5	1.7
Grand Total	100.0	100.0	100.0	100.0

Winnipeg Firm Puts Gas Line Outside City

From Our Own Correspondent

WINNIPEG—Aiming to double its number of services quickly when natural gas from Alberta is available here at end of 1955, the Winnipeg & Central Gas Co. has started construction of seven miles of mains to service two private housing developments on the outer fringes of the city.

Units of both will be ready for occupancy before Alberta gas comes and in the interim the company will service them with propane.

One of the developments is a 240-unit low rental project of C. T. Lount Construction Co. on the south side of the city. It has four dwelling units in each individual building, each unit with living room, dining room, kitchen, bath, and two bedrooms to be rented at about $52.50 a month. The builders already have more applications than can be filled.

Each unit is to be heated with gas and equipped with gas water heaters. Not counting connections and interior piping, 10,000 ft. of mains is required to serve them.

The second development is 150 separate houses immediately west of the city being built by a realty company for sale, with tentative plans to enlarge it to 300 if required. Each house will be completely gas equipped. The project requires 25,000 ft. of gas mains.

Both projects are outside the company's present system which consists of 146.8 miles of mains within limits of the City of Winnipeg. This network which is serving about 15,000 commercial, industrial and residential customers, was taken over by the Winnipeg & Central Gas Co. which was incorporated to acquire it when the province took over power plants of the Winnipeg Electric Co. in January 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

SOURIS VALLEY OIL CO. had a net loss of $239,549 in the year ended April 30, 1954, after providing over $135,000 for unproductive development and depreciation. Production sales amounted to $98,552, a figure which the management expects to be bettered in the current year.

Working capital is stated to amount to $540,000 as against $504,993 at April 30, 1954.

Leases holdings in Manitoba, Saskatchewan and Alberta exceed 100,000 acres. General policy has been to farm out acreage for exploration and to acquire and release acreage as circumstances warrant.

Four out of five wholly-owned wells were productive in the period since April 30, 1953; four in which a 50% interest was held, were all unproductive. Half of six wells in which a 33⅓% interest was held proved productive, as well as three of four with a 15% interest and three out of four on a 5% basis.

Plans call for conservation of working capital to develop indicated proven and semi-proven holdings.

INCOME ACCOUNT

Year Ended Apr. 30:	1954	1953
Sale of production	$98,552	$35,383
Add: Invest. int.	13,562	21,419
Oth. inc.	1,021	......
Less: Net royalties	12,208	3,909
Operating exps.	142,544	86,316
Admin. exps.	60,390	45,510
Develop. exps.	92,817	7,726
Deprec.	44,725	27,687
Loss on asset disp.	......	1,496
Net loss & deficit	239,549	115,842

BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$325	$89,127
Investments†	507,690	799,320
Accts. rec.	39,537	17,437
Inventory	65,585	107,219
Total curr. assets	613,137	1,013,103
Mtge. rec.	7,283	......
Prep. exps.	1,176	658
Organ. exps.	......	4,775
Petrol. & gas rts.	934,826	899,185
Development	349,527	187,951
Fixed assets*	107,000	66,319
Total assets	2,005,949	2,171,991
Bank overdraft	71,898	......
Accts. pay.	36,246	29,862
Curr. liabs.	108,144	29,862
Capital stock	2,952,763	2,952,763
Less: Deficit	1,054,958	810,634
†Market value	410,675	790,160
*After deprec. of	72,412	27,687
Working capital	504,993	983,241

Staff Changes

Chartered banks announce the following staff changes.

Banque Canadienne Nationale:

A. DAGENAIS, manager, 2395 Rosemount Blvd., Montreal, to be manager, 2551 Beaubien St. E., Montreal.

R. EMOND, assistant manager, 364 Racine St. E., Chicoutimi, P.Q., to be manager, 331 Montcalm Ave., Chicoutimi.

G. A. LALIBERTE, manager, 4820 St. Catherine St. E., Montreal, to be manager, 1720 Laurier Ave. E., Montreal.

R. LARIVEE, manager pro tem, 7785 Notre Dame St. E., Montreal, to be manager, same branch.

M. PAGE, accountant, Louiseville, P.Q., to be manager, same branch.

J. M. RACICOT, manager, 2530 Belanger St. E., Montreal, to be manager, 4820 St. Catherine St. E., Montreal.

J. E. TARDIF, manager, 2551 Beaubien E., Montreal, to be manager, 2530 Belanger St. E., Montreal.

L. N. TREMBLAY, accountant, 2890 Masson, Montreal, to be manager, 2395 Rosemount Blvd., Montreal.

* * *

Nova Scotia:

E. J. S. DUDLEY, manager, Hastings and Columbia, Vancouver, to be manager, Port of Spain, Trinidad.

E. K. PARKE, accountant, Princess St., Kingston, Jamaica, to be assistant manager, that branch.

G. L. MacCARTHY, assistant accountant, Kingston, Jamaica, to be accountant, Port of Spain, Trinidad.

FOR
DEPENDABLE
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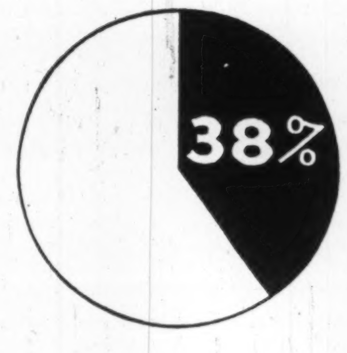
CALL
Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

38% of French Quebec
is rural



Quebec rural home ownership — 84%.
Home ownership in cities over 100,000 population — 18%. (1951 census)
Le Bulletin des Agriculteurs gives:
- 65% French farm coverage
- 48% coverage of entire French rural market
- By far the largest coverage available.

LE BULLETIN DES AGRICULTEURS
Montreal: 1117 St. Catherine St. W., Tel.: HA. 9154
Toronto: 345 Church St., Tel.: EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

Collectors Approve Currency Notes

Canadian coin collectors, who were anxiously awaiting the new currency, are pleased both with the "new look" of the banknotes and the vignette of the Queen. Their only objection: the high cost of obtaining a full set of eight notes, the top one being $1,000.

To help acquaint Canadians with this country's numismatic material, Chartered Trust Co. of Toronto is exhibiting a collection built around the theme of Elizabethan currency, including the $1,000 in a double display, showing both sides of all notes.

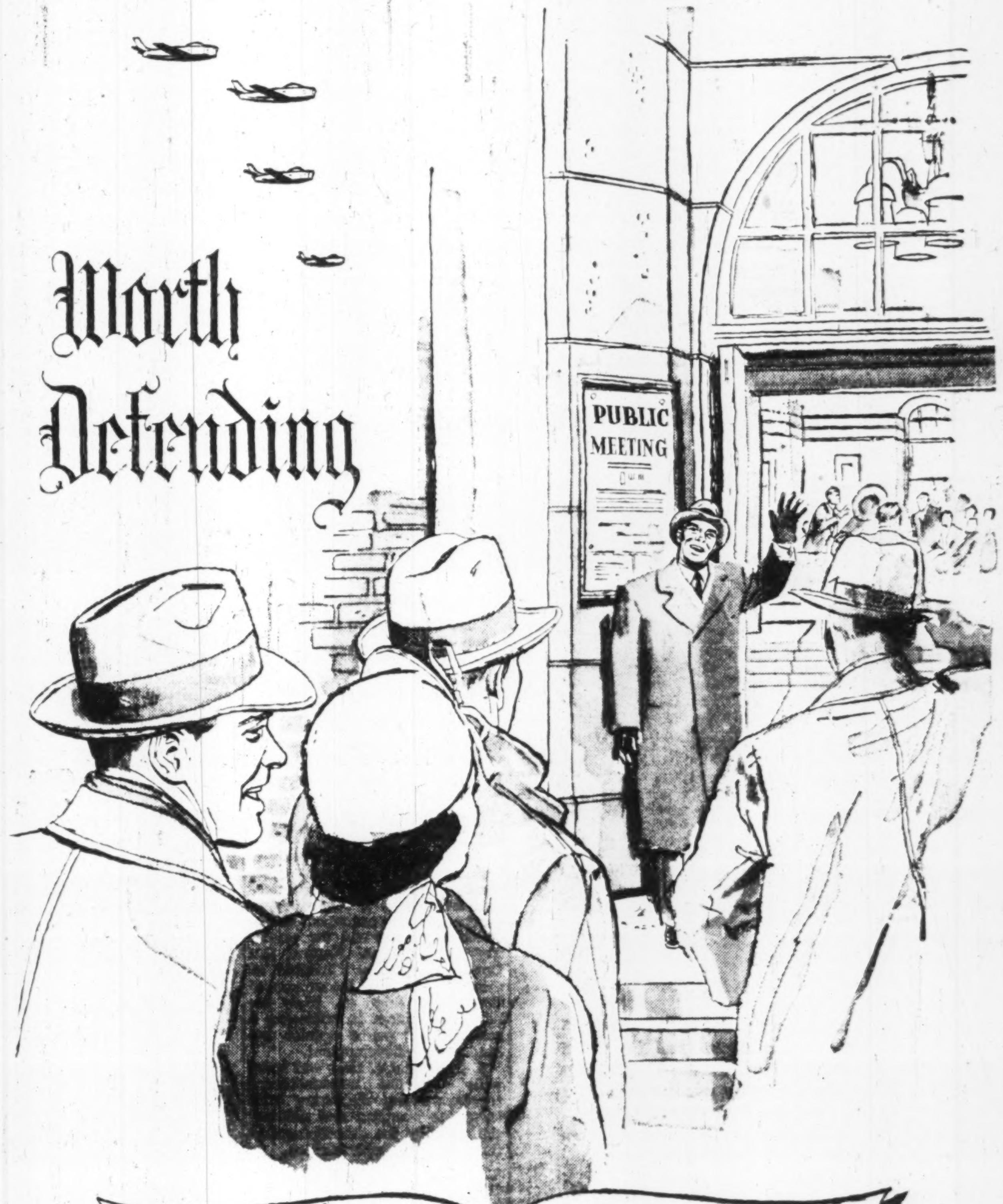
The exhibit also contains currency from the French regime in Canada, in the form of "playing card" money, a Bank of Canada $25 issue of 1935 and $3 and $4 notes.

Newfoundland $2 and Canadian $5 and $10 gold coins are also shown.

The exhibit was supplied in the main by members of the Toronto Coin Club as a composite effort and will remain on display in Toronto for another few weeks. A nation-wide tour of the exhibit is also planned.

The value of old Canadian coins is illustrated by the fact that a member of the Toronto Coin Club purchased a B. C. $20 gold piece of 1862 from King Farouk's sale for $4,000. A Canadian 50 cent piece was auctioned recently in Cleveland for $1,400.

McMASTERVILLE, QUE. School Commission has sold $110,000 3%-4% bonds due 1955-69 to Gaston Laurent Inc. at 97.97. Net cost 3.99%. Proceeds for school addition, provincial grant of $52,000. Net funded debt at June 30, 1953, $24,000. Population 1,581.



FREEDOM OF ASSEMBLY

Public assemblies, the sounding boards of what people feel and want, the moulding pots of public opinion and influence are the sworn foes to any form of autocratic government. They are the first to be banned when totalitarianism gains a foothold—and they never return.

The right to free assembly is among the very fundamentals of democracy, the very air that free men must breathe. Think it over . . . Freedom of Assembly is *worth defending.*

CANADAIR
—AIRCRAFT MANUFACTURERS—
LIMITED, MONTREAL

ONE OF A SERIES DEDICATED TO THE SURVIVAL OF FREEDOM — Reprints on request.

CA54-20

These Men Are Red Feather Campaign Chieftains Across Canada

WILLIAM A. INCH

1954-55 campaign chairman, Sudbury and District United Welfare Fund, Ont., has been a barrister in Sudbury since graduation in 1949, is a member of the firm Miller, Maki & Inch. Born in Windsor, educated in Haileybury, he is president of the Sudbury Branch, Victorian Order of Nurses, and past president of Sudbury Law Association. He served overseas as a wartime pilot in No. 6 Canadian Bomber Group, RCAF.

QUENTIN C. POWELL

Campaign chairman for the 1954 Port Arthur, Ont., drive is manager of the Port Arthur branch of Powell Equipment Co., and vice-president of the firm. Hailing from Winnipeg, he came to Port Arthur in 1945 and has since been active in chest drives. A director of Community Chest, he was an RCAF pilot in the last war, and attended the University of Manitoba and Queens University before that.

C. G. MACDONALD

Director of Employee and Community Relations, North American Cyanamid Ltd., Niagara Falls, Ont., becomes new campaign chairman of Greater Niagara Community Chest. Born Niagara Falls, he joined company's laboratory division in 1935. His widespread activities in local welfare and social work cover the Lions Club, Red Cross, industrial accident prevention, personnel association. He is a member of the National PR committee, YMCA.

FREDERICK J. CUNNINGHAM

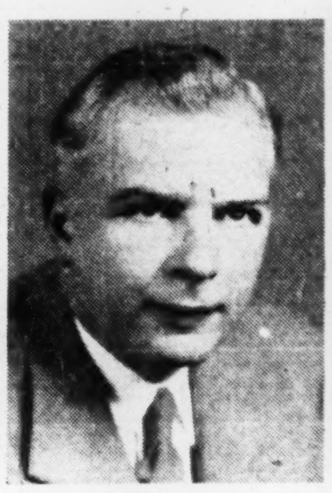
vice-president and secretary since 1950, Sun Life Assurance Co. of Canada, Montreal, is campaign chairman, Welfare Federation of Montreal. Deputy general chairman of the 1953 Montreal Red Feather Campaign, he was born in Ottawa, and graduated B.Sc. (medallist in civil engineering) at McGill University, 1921. He is past chairman Canadian Chamber of Commerce executive council and past president Montreal Board of Trade.

PAUL TRUDEAU

chairman for the 1955 campaign of the Federation of French Charities, Montreal (33 agencies) to be held next spring, is president of Genin, Trudeau and Co. At a lieut.-colonel, he commanded the Fusiliers Mont-Royal and Fusiliers de Sherbrooke in the last war. He was founder president of the Junior Chamber of Commerce, administrative council member of Montreal Chamber of Commerce, and 1952 president of Mont Saint-Louis Alumni.

J. F. PITT

manager of C. E. Marley, Ltd., Windsor branch, is the 1954-55 campaign chairman of the Community Fund of Windsor, Ont. With experience first as a canvasser and later as chairman of the team captain division, he has come up through the Red Feather ranks. He is a member of the boards and active in the work of the Rotary Club of Windsor and of Maryvale Vocational School.



C. DOUGLAS KIRBY

campaign chairman for the district community chest of Saint John, N.B., established his own general insurance business in Saint John in 1945 after serving during the war as a lieutenant in the RCNVR, chiefly on North Atlantic convoy escort duty. He is president of Angus-Miller, Ltd., insurance brokers, Saint John, and prominent in community affairs, notably YMCA work, and highway safety.

BEN BEUTEL

President of Premier Brand Clothing, becomes chairman for Jewish Community Services, Montreal, which annually raises funds for 25 Jewish communal and welfare organizations. An experienced community leader, he is on the Executive Committee of the Federation of Jewish Community Services and the board of administration of the Jewish General Hospital, two of the major partners in the joint campaign.

Saskatoon Shows How to Sell Gas

6,500 Services Connected Since Natural Gas Reached City

By J. R. SARSFIELD

Any community without adequate supplies of low cost energy results in a hungry community. The feeding of energy to our communities in Canada is taking hundreds of millions of dollars. Electric energy deficiency is easily detectable as malnutrition which lowers our economic vitality, and therefore, our standard of living. The lack of adequate supplies of natural gas to most of our communities in Canada is a hidden hunger. Its benefits are unknown. Its value unappreciated due to lack of knowledge. This is the challenge the Trans Canada line must meet, and having met and overcome, the hidden hunger will be appeased.

It wasn't apparent to us that Saskatoon suffered from a hidden energy hunger, nor was it to the people of the community.

The pattern we developed exposed the deficiency. The people became aware of the value of this premium energy in their lives. Our pattern, as developed set off a wave of information which was designed to familiarize everyone with the value of natural gas energy, and which would instigate immediate action toward the acceptance of natural gas. We endeavor to make natural gas the subject of conversation of everyone within the service area. We were successful beyond what was anticipated. It became the daily subject of conversation not only in Saskatoon, but it prompted thinking in cities such as Swift Current, Moose Jaw and Regina, which now wait with anticipation for the construction of a Trans-Canada line. A project as large as ours is usually one which catches the imagination of everyone if properly publicized.

How Committee Worked

We undertook a special development campaign with the trade. We sponsored a local committee of distributors and retailers. To answer their questions and re-solve their problems, a number of meetings were held with them to explain natural gas rates and regulations. We used the blackboard extensively to work out gas bills and to show comparisons with other types of fuels.

We were invited to speak to service clubs and sought other means to inform the general public. This went a long way to ensure proper communication between ourselves and the public. Through a special Natural Gas Committee of the Chamber of Commerce, we had the support of that body behind us. They are no small factors in achieving a solidarity of public opinion behind such a development.

A great deal of time was spent with appliance manufacturers' representatives, discussing with them the program and pointing the way for the development of their business opportunities.

Saskatoon's System

The system itself has 100 miles of pipeline laid in 41 days. It is a 10-in. steel line welded and tested to 1,600 lb. psi pressure. The gas wells produce at 950 lb. per sq. in. pressure with the well regulator reducing the pressure fed to the pipeline to approximately 700 lb. The main regulator station at the city border reduces the pipeline pressure to 70 lb. per sq. in. to the city ring feed.

Our ring system has six regulator stations, these six ring regulator stations feed into the distribution system at an average 15 psi. The customer's individual regulator reduces this pressure to four ounces for appliance usage. Only to the industrial user is gas supplied at pressures up to 10 or 12 lb. In all, 7,000 individual services were laid down in the initial construction with the anticipation these would be connected to the system in the first year of operation.

To date, we have connected 6,500 services in this city. Services to be planned, and are now being installed will total well over 7,000 by the end of the year. The number of services installed the first year in Saskatoon alone indicate that natural gas has been accepted with enthusiasm. However, it is a little more than enthusiasm, and I have been searching around for the most descriptive word to explain to you the phenomena which have taken and are taking place in Saskatoon in regard to the acceptance of natural gas.

Since natural gas is soon to be piped across Canada and supplied to the densely populated areas of Ontario and Quebec, utility eyes are all focused on the Saskatoon experiment. This is the first major new market to be hitched to a gas pipeline in Canada in many years. Many of the problems encountered in bringing gas to this prairie city of 50,000 population will be faced by dozens of other Canadian communities over the next few years. The way government, utility and city officials planned and carried out their program makes this an excellent model lesson for other Canadian markets. J. R. Sarsfield, Business Manager, Saskatchewan Power Corp., outlined the highlights of the Saskatoon experiment at the Sixth Annual Conference of the Provincial Government's Trade & Industry Council recently.

To explain to you exactly what I mean, I would draw the comparison of a group of people who are apparently well-fed and prosperous looking, and are yet suffering unawares from some mysterious malady. After expert diagnosis, they are suddenly told that if their diet is supplemented with certain types of food energy, the deficiencies in their diet will be overcome.

The first major event of our joint utility dealer committee was a large indoor Natural Gas appliance show held in the stadium on June 4, 5 and 6. There were some 30 display booths maintained by distributors and manufacturers. We showed practically every type of gas appliance equipment likely to be sold in Canada for domestic use. We have been told that it was the first all-Natural Gas appliance show of its kind ever to be staged in Canada. In the three-day period, over 30,000 people from Saskatoon and district were in attendance.

Distribution Costs

It is my belief that the extension of the Trans-Canada gas line will have to bring the public face to face with realities of present day distribution costs. Each new area may have to face some of this criticism. A proper understanding by the public can do much to properly communicate realities of present day costs to rates which must be charged. There is one portion of our rates which requires special attention.

Where the load factor is high, a firm or constant supply of gas may be justified. Where demands are high in proportion to gas used, the utility company may wish to conclude a special contract. This special contract may have provisions to disconnect or interrupt the service during those times of the year when the system is experiencing its time of peak or maximum use. This time will come in the winter coincident with domestic heating use.

The utility finds it advantageous to make special contracts to interrupt customers' supply in various periods as temperatures fall. The saving in gas rates permits the customer to pay off operating and capital charges on a secondary type of firing equipment with another type of fuel.

We have three classes of rates dependent upon demand. These may become dual fuel customers, taking gas on an interruptible contract. They form a very small group in relation to total customers served, but their demands are of a very high order taking up a considerable amount of the pipeline capacity. There is one other reason for desiring to interrupt large users — this is to protect the supply of small users who cannot economically install standby equipment. Residential customers make up most of this group. Interruptible contracts then may have a clause that permits interruption on a few minutes' notice.

Extensive promotional campaigns must be undertaken before Natural Gas will be acknowledged as a necessary, vitalizing force in the economy of every possible community.

There is no easy road, no Royal Road to the energy sufficiencies we require. The way ahead will be rough in spots. Money should present no great difficulties. It is staff requirements which will make the going heavy, especially to those communities within reach of the Trans Canada line where there does not exist any organization with utility training. These new utilities require help of a high degree.

It is necessary, at the very earliest opportunity, for each province facing this expansion to get on with the training job.

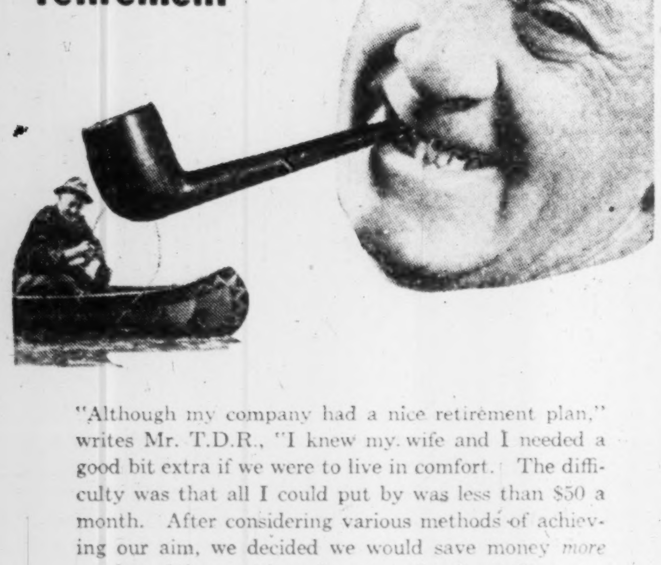
"Serving Canada for Over Half a Century"

The DOMINION of CANADA General INSURANCE Company
Head Office: Toronto
FIRE CASUALTY LIFE

L. L. ROOKE, General Manager
H. S. GOODERHAM, President
J. E. WHITE, General Manager

Branches: VANCOUVER • CALGARY • WINNIPEG • LONDON
HAMILTON • OTTAWA • MONTREAL
(ESTABLISHED 1887)

"All I could put by was $50 a Month ...but it brought me the extra $10,000 I needed for retirement"



"Although my company had a nice retirement plan," writes Mr. T.D.R., "I knew my wife and I needed a good bit extra if we were to live in comfort. The difficulty was that all I could put by was less than $50 a month. After considering various methods of achieving our aim, we decided we would save money *more surely* and *faster* with an Investors Syndicate Plan.

"First I told an Investors Syndicate representative our problem. He showed us how we could have more than $10,000 in 15 years if we set aside a fixed sum . . . less than fifty dollars a month . . . *regularly*, through the years. Meanwhile, our rate of saving would be increased by skilled investment and the power of compound interest. At the end of 15 years, I would receive a guaranteed minimum of $10,000. That's *exactly* what happened—so now we're retiring in comfort, with our minds at ease."

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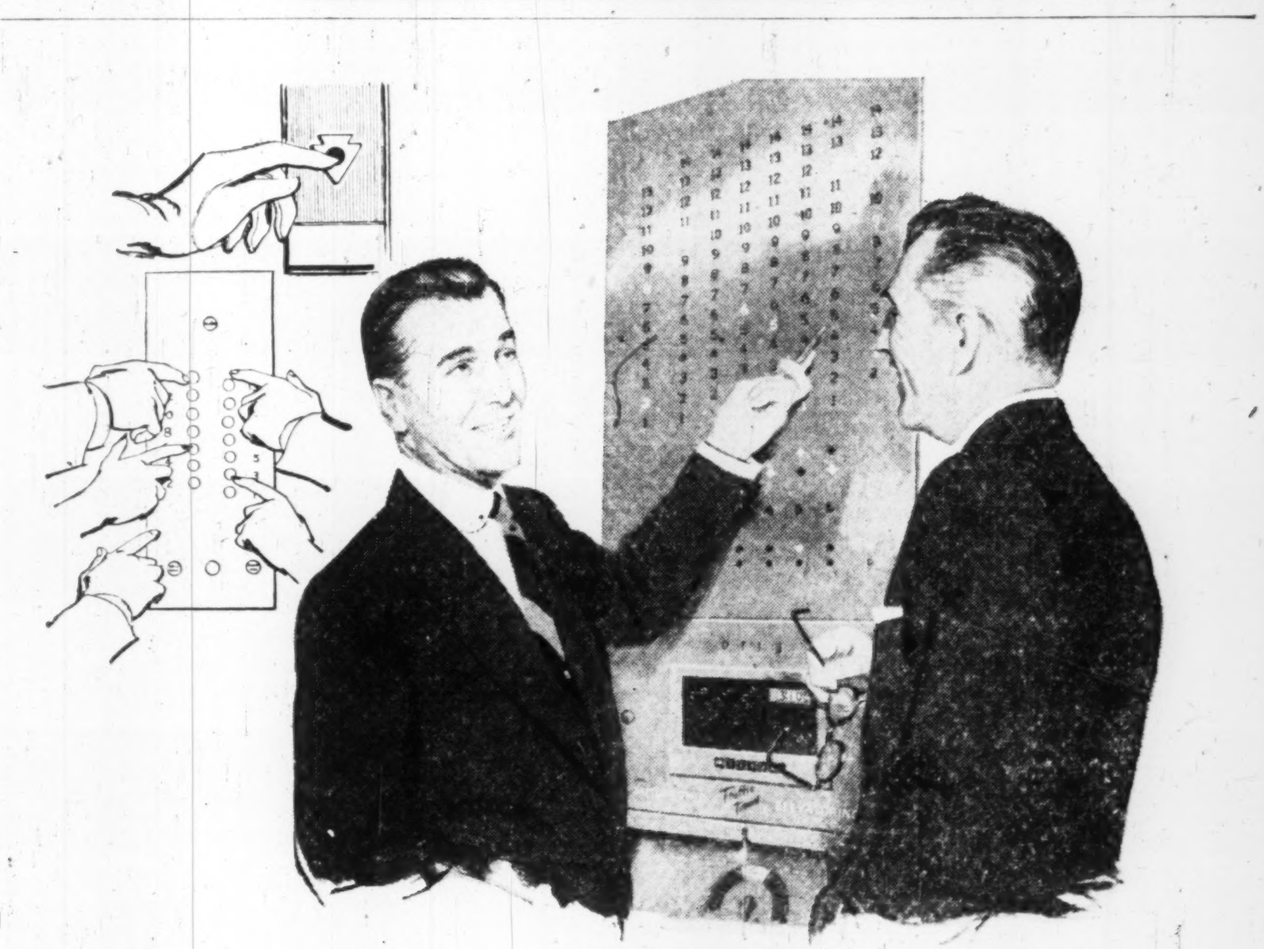
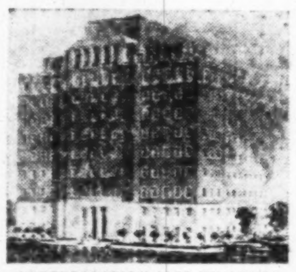


Traffic tells the elevators what to do



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THE LEIPZIG FAIR

Soviet Bid For More Trade

(Continued from page 1)

This caution was prompted largely by concern with competition, as many of them at Leipzig had apparently satisfied themselves that they had gotten in on the ground floor of the eastern markets.

Most of the Britons interviewed maintained that coming to Leipzig had been a rewarding venture for them, and that they would put on an even bigger show next year.

One of the lessons learned was the importance of a physical display of their products. Firms with only their names on the wall, a few catalogues to hand out, and no personal representative on the spot, were often passed by. Those with a machine to run or a bolt of cloth to feel stated that the trouble involved had been worthwhile.

As a group, the British exhibitors were far from backward. Their stands were among the most attractive at the Fair. Scotch whisky flowed freely at an evening reception where many useful personal contacts were reportedly made. And one managing director made a sensational daily trip to the Fair in his chauffeur-driven Rolls Royce flying the Union Jack.

West Germany's Display

Getting less publicity but far outnumbering the British were the 1,110 West German firms exhibiting at Leipzig. Of outstanding international importance were the leaders of German heavy industry among them: Nordwestdeutscher Hutten und Bergwerksverein, Stahlwerke Rochling-Bunderus, MAN Maschinenfabrik, Deutsche Edelstahlwerke, Guss - stahlwerke Witten, Chemiewerke Hoechst, Bayer, Cassella, and several others.

With such representation from the Ruhr and the Rhineland behind the Iron Curtain, certainly the shadow if not the person of Krupp was at Leipzig this year.

These industrial giants were out to do business with the Communists, despite the frowns from Dr. Adenauer. Reports of the few deals that have leaked out show that they were serious.

For example, one single contract with the Soviet Zone trading authorities covers the delivery of some $12 million worth of steel products. Other agreements so far reported concern the shipment of electrical machinery, cables, water pipes and valves, tire production equipment and coke.

At the opening ceremony, the East German Prime Minister aimed his speech mainly at the West Germans. "We are ready and able," he said, "not only to empty the coal dumps of the Rhine and Ruhr, thus securing work for thousands of people in West Germany, but also to reduce the depression of the West German economy."

It is obvious that this calculated appeal was not wide of its mark.

The promotion of inter-German trade by both sides of this divided country was not the only feature of the extensive West German participation at Leipzig. West German businessmen were predominant among the hundreds of westerners who contacted the Chinese during the Fair, and it was they who shared with the British the most pointed overtures from the Peking traders.

Meanwhile, the West German press outdid itself in lavish comments on Leipzig. Typical was the Dusseldorf "Handelsblatt," leading business daily.

"There is surely no doubt," it wrote, "that the Leipzig Fair of 1954 was for the first time successful in gradually switching over to a genuine sales fair. This is of tremendous moment for the West German exhibitors." It predicts that at the next Fair "a still stronger West German participation is to be reckoned with."

Several west zone newspapers reported that the concurrent Frankfurt Fair was "quiet" while Leipzig was booming, and that some West German firms occupied a bigger space at Leipzig than they did at their own important home-ground trade show.

Affects Western Policy

The full significance of these developments has yet to unfold, but yet another "agonizing reappraisal" of Western policy may soon be called for. A point of further import, evidenced at Leipzig, was the surprising growth of industrial development of all the Communist countries exhibiting there.

China, for instance, was showing an impressive selection of machine tools from an industry which was nonexistent in that country three years ago. Other engineering products displayed included a range of diesel engines of up to 300-hp. rating, a 140-ft. building crane, and coal-mining combines.

On virtually every one of the machinery and technical exhibits was a notice indicating the Soviet model number from which it was copied. It is known that the Russians have been supplying China not only with industrial plant, but with drawings and tooling to make the product. But here was the first solid indication of the design standardization within the Soviet bloc with all its far-reaching implications.

Another example is East Germany itself, which has made rapid industrial strides in the past year. At the same time, the Russians have now stopped war-reparations and returned all Soviet-operated factories to the Germans.

As a result, the East Zone was able to show a greatly increased range of products, all of which were stated to be available for export. The large machine tool hall had been extended, and the centre-piece this year was a 14-station automatic transfer line performing 120 operations on a motorcycle engine housing.

Finish of these and many of the other machine tools on show is now up to West German standards, and a considerable export trade is being developed — particularly with the Middle East and Asia.

India and Egypt Show

The emergence of several under-developed countries as serious exhibitors at Leipzig was another important feature of this year's Fair. India, Egypt and Argentina had sizeable collective displays, and others among the 28 non-Communist countries exhibiting were Brazil, Chile and Indonesia.

Indian merchants occupied an entire pavilion, and police were called on to control the throngs there, which numbered some 35,000 daily. And Egypt's growing trade with East Germany was marked by the arrival in Leipzig of the Egyptian Minister for Trade and Industry. The East German Trade Minister gave a dinner in his honor.

The obviously greater importance of Leipzig this year showed itself in many ways. Exhibition area occupied by Western foreign countries was three times that of 1953. At the Technical Fairgrounds West German firms took 10 times as much space.

West German participation on an even larger scale is scheduled for the next Fair, and many more British firms are expected to exhibit. Space was being booked rapidly before the September show ended, and is reported already to be at a premium.

Thus the East Germans have decided to restore their former practice of holding two fairs a year starting in 1955, with the combined Technical and Samples Fair in March and the more restricted Samples Fair alone in September.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONNELL & MUDGE LTD., New Toronto, consolidated net loss for the fiscal year ended Nov. 30, 1953, was $136,713. Consolidated net loss in the previous fiscal year was $258,903.

Inventories have been reduced to a low figure, says President and General Manager R. W. Phelps, and while there was some improvement in the tanning industry in 1953 as far as heavy leathers were concerned, there was little change in the light leather industry.

Prices for raw stock of sheep and goatskins remained fairly high and made it difficult to meet competition from foreign countries.

Bank loans were liquidated in January, 1954, by the sale of one of the buildings formerly containing the Shearling operations. All operations are now contained in the remaining building. This move has cut overhead expenses substantially, but the results of the economy are not yet reflected in the financial statements.

Since November, 1953, results have improved, but not sufficiently to warrant optimism, the president goes on. Financing has been arranged by which the president has endorsed the notes of the company in the amount of $50,000 to the Bank of Montreal, for which a first mortgage has been given to cover the loan. Further financing is being arranged to enable the company to get into profitable operation by lifting volume.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Net earnings	•$134,601	•$282,950
Add: Prof. on asset sale	•2,112	24,047
Net loss & deficit	136,713	258,903

•Loss or deficit.

Earnings per Share and Dividend Record:

Class A	d$5.39	d$10.21
Common	d4.02	d7.03

No dividends paid on either stock.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1953	1952
Cash	$400	$400
Accts. rec., less rs.	5,974	29,875
Inventories	49,973	211,835
Total curr. assets	56,347	242,110
Prepaid exp.§	10,185	14,020
Deferred asset	†34,990	7,663
Fixed assets*	136,786	142,935
Total assets	238,308	406,778
Bk. loan & o'draft	158,350	167,132
Accts., tax., etc., p.	13,531	34,536
Total curr. liabs.	171,881	201,688
Deferred liab.	5,713	7,663
Capital stock	65,000	65,000
Capital surplus♦	49,432	49,432
Earned surplus	•53,718	82,995
*After depr. of	326,860	349,265

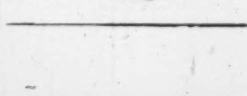
§Incl. in curr. assets in co's report.
♦Arising from acquisition of wholly owned subsid.
†Of which $29,277 incl. in curr. assets in co's report.
•Deficit.

Working capital	‡$115,534	40,422

‡Excess of curr. liab. over curr. assets.

Note—The company's bankers hold as additional security a mortgage over the land and buildings in the amount of $221,546.

A. J. FREIMAN LTD. has purchased 82 shares of preferred stock for redemption. There are 7,105 shares outstanding.



Tour of duty in Montreal?

If you (or your staff members) are based temporarily in Montreal, simple arithmetic and common sense should lead you to a furnished suite at the Amesbrooke. You will not only keep expenses down, but will find you operate more comfortably, more effectively than you would from a hotel. This new, fireproof building is spang in the heart of the mid-town area, a short stroll from business and entertainment centres, restaurants and transportation terminals — yet quiet and residential. Limited vacancies in bachelor and two-bedroom suites now available. The Amesbrooke, 1650 Dorchester Street West, Montreal. GLenview 2576.

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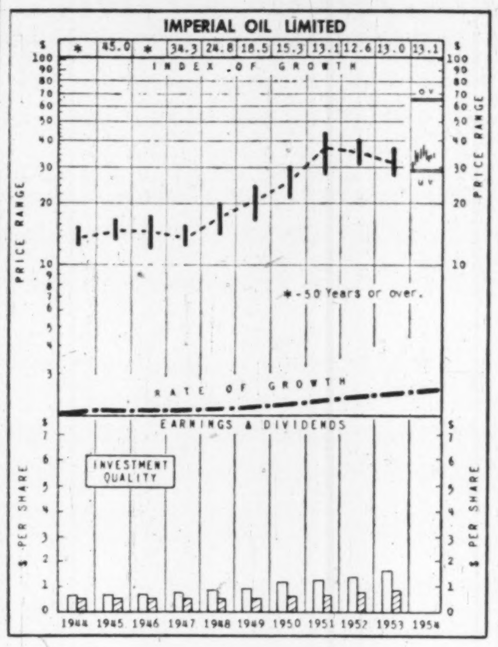
MARKET COMMENT

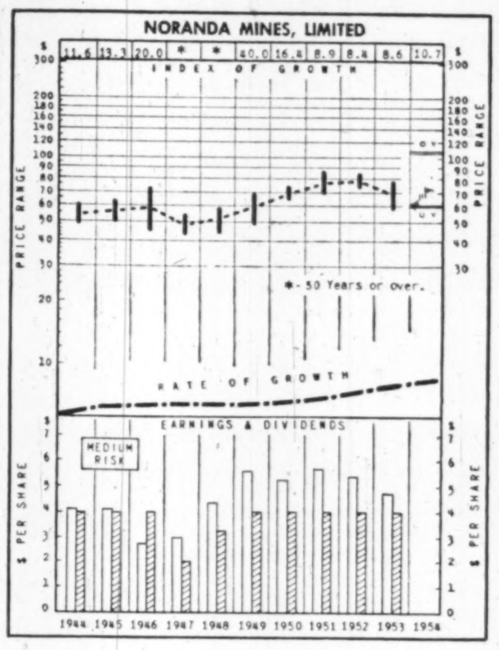
The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Operating as the largest and most fully integrated oil company in this country, Imperial has the outstanding record for oil discovery in Western Canada. Reserves should continue to expand as active exploration progressively develops the company's choice 25 million acres (5/6 of an acre) in the Canadian oil basin.



WHY SELECTED: One of Canada's most important mining enterprises, Noranda is third in copper production, fourth in gold output. A large portfolio of investments is maintained, including 44.5% interest in Kerr-Addison, leading gold producer. Diversification of Noranda's interests tends to moderate cyclical changes in earnings.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Imperial Oil

Imperial Oil trading recently around $34½ a share, 19% above UV level. Would require, 83% rise in price to carry stock to OV level. Yield at recent 45c semi-annual rate 2.61%. Price equal to 21 times '53 earnings. Price range so far in '54, $36¾-$28.

Consolidated net profit in first half this year equal to 87c a share (67c in '53 first half). Increase in earnings for second not expected to be as great as this 30%, although sales trend still up. For one thing, crude oil prices in first half higher than in '53 first half; in second half, if no change, level will be same as year ago (crude prices raised in July, '53).

Some increase in crude sales possible late in year when Interprovincial Pipe Line expansion completed. Larger volume westward through Trans Mountain pipeline also looked for by end of year, due to expected start up of new refinery in Washington State next month.

Market for petroleum products in U. S. Gulf region stronger recently (three price increases since June low point), easing pressure for drop in crude prices. Middle distillate prices strong (fuel oils, etc.) as peak demand season approaches. Large volume new home building factor here.

Lower auto sales may slow down rate of increase in gasoline sales, but volume still holding well. Small drop in wholesale prices (½c a gallon) earlier this summer.

Noranda

At its recent $74-a-share market price, Noranda Mines common selling 23% above its UV level. Stock would have to rise 39% before reaching OV level. Yield on basis of current 75c quarterly dividend rate 4.05%. Price equal to 15.5 times '53 earnings. Price range so far in '54, $75¼-$58⅞.

First half earnings down sharply from year ago ($1.49 a share vs. $3.09 in '53 first half), but most of loss due to big drop in first quarter. Second quarter earnings equal to $1.21 ($1.41 a year earlier).

First quarter drop due to lag required to bring mine up to full production following six months strike (copper output resumed Feb. 20). This also had effect on early second quarter results — Horne mine only got back into regular production late in April.

Remainder of year should show more normal level of business and earnings. If second half equals second half last year — which included strike — earnings would be around $3.25 a share.

Copper prices have remained firm. Gold output of Horne mine down more than 35% in first half, copper output off 32%.

Mine and mill operations at Gaspe Copper Mines (subsidiary) expected to begin shortly after hydro power becomes available in October, smelter operations to get under way early in '55. Sulphur-iron plant at Port Robinson about to start production. Noranda and some of its affiliates helping finance Geco mine development.

Quebeckers Paying Double While Parties Fight It Out

OTTAWA (Staff) — It's double taxation for Quebeckers for another year or two anyway, and maybe for as long as Mr. Duplessis is in power.

Prime Minister St. Laurent's attack on Mr. Duplessis last week end — unexpected in its tone rather than in its substance — has killed all hopes of a quiet tax agreement between the two men.

The next occasion for discussing Federal-Provincial tax relations will be about a year from now. That is when the Federal Government is expected to call another provincial conference on tax agreements. They expire at the end of 1956. The date gives a reasonable length of time to work out the many problems expected to arise.

Before next fall a good deal may have happened politically. The Liberals hope to have had a chance to show Quebec that a national government has to work with 10 provinces, not just one.

Mr. Duplessis, they say here, had every chance to discuss an agreement with Mr. St. Laurent this summer, and apparently he did not want one. He gave no sign of being ready to enter friendly negotiations with their inevitable give and take. And Ottawa had firmly decided already in the spring that it would not capitulate to the sort of brusque demands he was making.

Mr. St. Laurent spoke at Quebec City without a prepared text. Someone asked here if the speech had been carefully prepared. The answer was: "He's been preparing it since 1941."

Day Loan Rate Hits New Low

An interest rate of ⅞% prevailed for almost all loans on the day-to-day money market in Canada early this week.

The rate dipped below 1% for the first time late last week By Tuesday this week, all chartered banks except one were charging investment dealers ⅞% interest on day-to-day loans.

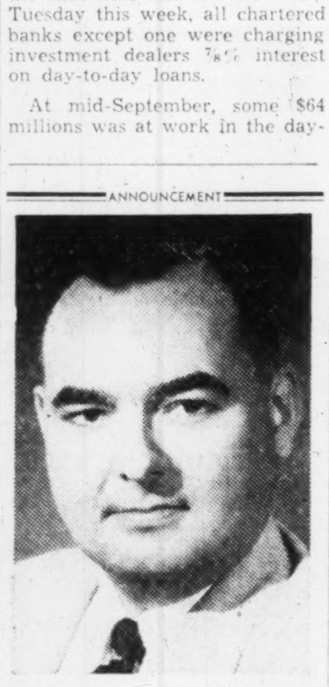
At mid-September, some $64 millions was at work in the day-to-day market. This was an increase of $18 millions over the Sept. 1 total. Reduction in the interest rate was thought to represent, not so much an increase in competition for loans, but rather a demonstration by the lenders — the chartered banks — of the flexibility of the new market.

"One bank was trying to teach the rest of the market that there's nothing sacrosanct about the 1% rate," suggested one investment dealer in Toronto.

Until recently, any changes in the interest rate have been general. Whenever the rate was reduced by some banks, the others followed suit in order to keep their money at work.

The latest reduction, however, has been ignored by one bank. Investment dealers interpret this to mean that this bank wishes to increase its cash supply. It accomplishes this by keeping its interest charge above the going rate, rather than by the less diplomatic, more direct method of recalling loans.

ANNOUNCEMENT



JOHN K. SWINTON

To further strengthen its service to industrial users of nickel and its alloys, The International Nickel Company of Canada, Limited, announces the appointment of John K. Swinton, 34, B.A.Sc., to its engineering sales staff.

Mr. Swinton, who will make his headquarters at Inco's Toronto office, has been manager of marketing for welding products at the head office of the Canadian General Electric Co. Ltd. in recent years. A graduate in metallurgical engineering, University of Toronto, he was a demonstrator and lecturer at the University's Department of Metallurgy for more than two years.

In his new post with International Nickel, Mr. Swinton will be available to work with Canadian industries which use or should use nickel and nickel alloys.

A member of the Canadian and American Welding Societies, he is also a member of the Association of Professional Engineers of Ontario. Mr. Swinton is married, the father of one child, and resides in Toronto.

Mr. St. Laurent's Vigor Refutes Health Rumor

OTTAWA (Staff) — Prime Minister St. Laurent will not be retiring just yet awhile on grounds of health. This is the unanimous judgment of those who have seen most of the Prime Minister since his summer holiday.

Before he left Ottawa, at the beginning of July, observers had feared that Mr. St. Laurent was slow in throwing off the effects of his very exhausting trip around the world. He had a difficult spring, with heavy parliamentary duties and serious worries both domestically and internationally. When he left for St. Patrick's, P.Q. early in July, after announcing the Cabinet changes and cleaning up the outstanding business, rumors began to circulate that ill-health might lead to an early retirement.

Political But Practical — Ottawa Speeds Public Works

OTTAWA (Staff) — The Government is putting on a drive to speed up public works activity this coming winter. Every possible effort is being made to close the gap between planning and performance, and to ensure that works for which Parliament has voted money are undertaken.

One device to speed things up without swelling the Government payroll unduly will be to employ consultants in certain cases. Provincial governments will be invited to suggest projects which could properly be shared between themselves and the Federal Government. District offices of the Department of Public Works are being invited to keep their eyes open for jobs that need doing.

An example is the agreement announced this week between Federal Works Minister R. H. Winters and the provinces of Ontario and Quebec for sharing the cost of a new provincial bridge over the Ottawa River near Pembroke, Ont. A Federal vote of $200,000 for the first part of this work has been available for two years, but only now has Mr. Winters succeeded in getting an agreement with the two provinces which may allow work to get started.

The vote of the Public Works Department for new construction is limited to about $86 millions, allocated to projects approved by Parliament. The only way this total can be increased is by a new Parliamentary vote or by using the votes of other departments for construction.

In practical terms, the new drive may get a little more work under way this winter. But in political terms, some members of the Government are anxious to make the maximum show of activity.

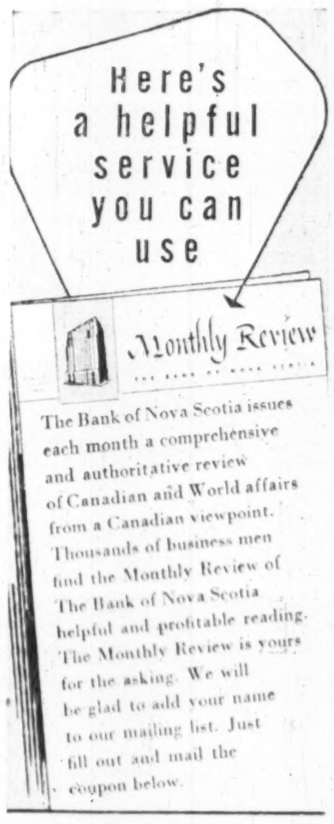
Just Extra Talk, Autumn Session Out For Commons

OTTAWA (Staff) — Parliament will not meet till January 1955. Barring an unforeseen crisis, the government has decided not to repeat the experiment of a November opening.

The experiment has been tried for two years. In 1952-53 it did allow Parliament to prorogue before the Coronation last year. However, the pre-Christmas sittings did nothing to shorten the summer debates which dragged on till the end of June.

There has been some hope that a month of sittings before Christmas might speed up later debates by (a) clearing away a lot of the general talk which always takes place on the address in reply to the Speech from the Throne, (b) giving the Government a chance to introduce its most important bills in time for the Opposition and the country to get a good look at them before they came up for debate.

Neither hope was fulfilled. The month's sittings before Christmas turned out to be merely an extra month with nothing saved at the other end. So this time Parliament will revert to a January opening. The closing date will be left to the most effective "guillotine" Canada has yet discovered—the onset of hot weather.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Mr. St. Laurent Takes His Stand

What He Said About Duplessis and Quebec Politics

By PRIME MINISTER
ST. LAURENT

Prime Minister St. Laurent recently delivered one of the most significant speeches of his career and of recent Canadian political history. The Financial Post reprints here a digest of his address at the opening of the new Reform Club in Quebec City.

Recently I took it upon myself to say that there were two places, perhaps only one, where the increasing greatness of the Canadian nation in America was producing something else than satisfaction.

Maybe this increasing importance is not looked upon favorably behind the Iron Curtain, I really don't know . . . However, we unfortunately know that in certain parts of the Province of Quebec, not everybody is pleased with the idea that the Canadian nation must become strong and united so as to have an important place in the family of nations. This is what I took upon myself to say. Because I referred to this possible doubt . . . there are people who, in order to destroy the biting effect that this could have for them, tried to pretend that I was placing in the same category those Quebecers who do not like to see the Canadian nation grow in a united and free country working toward the same end and the autocratic tyrants who are exerting their tyranny and their autocracy behind the Iron Curtain.

We have in the House in Ottawa three groups which are all opposed to the Government. But they are not opposed for the same reason . . . When we say that the Progressive Conservatives, the CCF members and the Social Crediters are opposed to the Government, this does not mean that we are comparing these parties each against the others. There are things which the Conservatives have that are better than in the CCF group and vice versa.

Quebec's Position

By not wanting to enter into a fiscal agreement with Ottawa like the nine other provinces, Quebec is collecting only $95,000,000 per year, including sums levied through the new provincial income tax, while the province would otherwise receive $121,000,000 each year from the Federal Government.

The province is entirely within its rights to do this, but, if this course of action is taken, we should not be asked to pay for the additional tax imposed by the Provincial Government.

It would be advantageous to reach an "entente," but, as long as I will be there, the Federal Government will not recognize that provinces are more important than the entire country.'

If the people think this is a bad policy, they will vote against us and put others in our place. But the people will know what the facts are. The people will know with whom they are dealing and which kind of administration they can expect if they continue to give us their confidence.

Ottawa will continue to collect more than it needs in corporation and personal income taxes for distributing the surplus to the various provinces, thus insuring the prosperity of not only the "rich" provinces, but also of the "poor" ones.

We are letting the people of Quebec know very frankly that we are going to continue, as long as we will be in power, to collect more than we need for strictly federal purposes . . . and to redistribute the surplus to the other provinces.

Large industries are concentrated in four provinces and nevertheless there is need for an adequate buying power in all provinces including the six poorer ones.

The Nationalist View

There are sincere, honest and convinced Nationalists who see in the growth of this nation something which hinders the thesis of Abbe Groulx according to which there must be a French Catholic state in American land, a state that would be autonomous, sovereign, and separated from those Protestants who are everywhere around us.

These people are realizing that what has been happening during the last few years is gradually making the people of Newfoundland and the Maritimes satisfied. Whether this is liked or not, the people at the head of a government are only instruments in the realization of a divine providence which, I believe wanted in America a nation like the United States.

For my part, I am convinced that Montcalm and Wolfe were nothing more than instruments in the hand of an Almighty Providence when in 1759, a situation developed whereby the descendants of two great races found themselves in this part of the North American continent.'

I do not lack respect for that group of convinced Nationalists who believe that, in spite of appearances there could be a separation of the group made up of citizens of French origin and of those groups comprising the other citizens. There is no doubt whatsoever that there is a majority of citizens in the country who use the English language as the one official language which suits them the best. It is somewhat our responsibility if this has happened. It is our own fault if we have not added to our group a larger number of citizens of foreign origin.

Gerard Filion of "Le Devoir," said a few days ago the Province of Quebec cannot be a province like the others. I, myself, am not of this opinion. I believe that the Province of Quebec can be a province like the others.

At the 1920 meeting of the Canadian Bar Association it was believed that lawyers of Quebec Province would endanger our Civil Code by frequenting the lawyers' meetings of other provinces. I was not of that opinion . . . today there are few Quebec lawyers who believe that they cannot go to Canadian Bar Association meetings without their presence being a danger to our Civil Code.

We are just as good as the others. There is no danger in showing ourselves side-by-side with others. We have our qualities, so have they. I have never feared to place someone who had received his education in Province of Quebec institutions side by side with any person coming from other Canadian institutions. I do not believe that it is so dangerous for the survival of French culture in our country to place it side by side with any other culture in the Canadian nation.

People will again claim that these are ideas of a centralizer. It is not so bad to be centralized, whatever revolves around the centre. If, for example, centralizer means any one who does not wish to diminish in any way the constitutional autonomy of any Canadian province, then nobody can be considered more a centralizer than I. This is because I have always maintained that we have no right to take away anything which in virtue of the constitution was placed under the jurisdiction of provinces, without the consent of those who held the provincial responsibility. When we held a conference aimed at finding a means of amending in all these respects our own constitution, I noticed that the representatives of other provinces were not willing to accept a system according to which there could be no amendments without the consent of all provinces.

I said that it was useless to continue because had I been Premier of the Province of Quebec, I myself, would have likewise never have consented to a situation where there could be encroachments on the autonomy of the Province of Quebec without the consent of those I was representing . . . Our people in the Province of Quebec are honest and intelligent. They understand, want to be spoken to in a frank manner and want to be told the truth. If the efforts we are making to promote unity in our nation from one ocean to the other constitute centralization in the sense that it tends to diminish, it is falsehood. And because it is a falsehood it is our duty to have our people see the truth.

Gas Pipelines

There are in Alberta important oil wells. The problem is now to establish pipelines to bring natural gas through Saskatchewan, Manitoba, etc., to Montreal and Quebec.

You noticed the other day that Quebec's premier said: "Here is another encroachment on the autonomy of the province. The Federal Government incorporates companies and pretends to give them rights of expropriations for building pipelines."

After all, the Prime Minister of the Province of Quebec is a lawyer, and he must know the judgments that have been rendered. I have no doubt that he is in the know, but if a decision is not to his liking he prefers to ignore it . . .

Mr. Duplessis likes to bring up and publicize as frequently as possible the so-called encroachments of provincial autonomy . . .

However when we abolish appeals to the Privy Council, these same people tell us they can't have confidence in the Supreme Court of Canada because the judges there are appointed by the Federal Government.

As far as I have been able to ascertain, federally appointed judges are the only ones who are respected in Quebec.

Once a Jesuit priest told me Quebec would refuse family allowances as a "frightful assault on provincial autonomy."

I asked him if he had any children.

There are many children in the Province of Quebec and I would be very much surprised to learn that any parents returned our cheques since this law has been in force. I do not believe that provincial autonomy has suffered. And even if it has suffered, I, myself have no regrets for having played a part in the family allowances regime. Besides being a benefit for the families concerned, I believe allowances constitute a rather important factor in our economic stability, ever since the end of the war, because we are now giving to families where there are children $344,000,000 per year.

Unemployment insurance was considered by some people as an encroachment of autonomy, and these people bitterly accuse my action without having consent to an amendment of the constitution for permitting the establishment of this system. Nowadays all that we hear is that we are not going far enough in this field. Maybe we have reason to say so, but unemployment insurance is again one of those measures whose aim and effect is to follow through the Liberal doctrine according to which the administration of the country must be carried out for the greatest possible good of the largest possible number of citizens . . . . .

Another fallacy encouraged by the National Union Leader is the one by which he refused to accept money from the Federal Government for construction of the Trans-Canada Highway.

Under this arrangement, when the provinces build a section of highway that can form part of the link of a trans-Canada route, the Federal Government is ready to pay 50 per cent of the cost of such a highway.

Quebec Road Contracts

There are only one or two conditions laid down by the Federal Government. They are that the contracts for these highways be let by public tender and that the Federal Government authorities be allowed to examine the contracts to make sure that the contractors are not paid exorbitant prices for their work.

We know of course that some contracts for highway construction in Quebec are given at prices five or six times what they are worth. This may be one of the reasons, and perhaps the only reason, why Mr. Duplessis and his government don't like the idea of the Federal Government engineers looking into their cost figures.

Of course you can't expect Mr. Duplessis or his followers to admit this, so to get out of accepting this money—money which belongs to the taxpayers of Quebec—they raise the cry that to accept such money from the Federal Government would constitute an attack on the autonomy of the Province of Quebec. The unfortunate part is that there appears to be a large number of people who believe them.

The truth of the matter is that the National Union Leader raises the cry of provincial autonomy to try to cover up the inefficiencies of his own administration—not because he sincerely believes the future or the freedom of the Province of Quebec is in any danger because Ottawa might pay a subsidy to a Quebec University.

We have purposely delayed a large number of construction projects that are needed because we did not want to compete with private industry . . .

But it is our duty to prevent a slump in the construction industry and we shall prevent it. Those who thought that by delaying the construction work they would get better prices in buying merchandise, will notice that there will be no slump. They will alter their projects. We cannot guarantee to all employment exactly according to their tastes but we believe it to be our duty to have a sufficient number of jobs on hand in order to say to all that there is employment . . .

I am convinced that if my colleagues and I cannot set up the controls of our economy in such a way that there be no long unemployment periods for those who want to work, then the people should throw us out and put in our places persons who could do a better job. But I don't know where they could be found.

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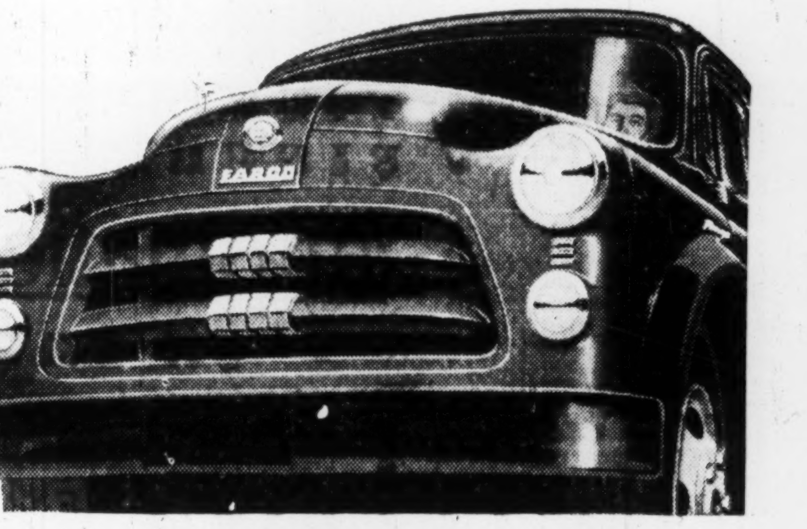

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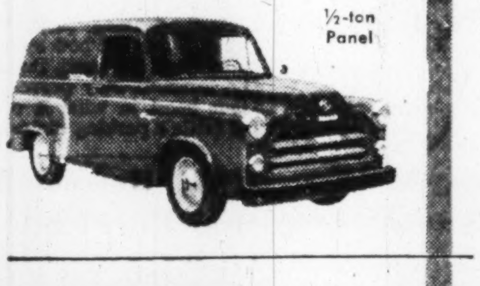

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High-speed precision can closing machine operates at a rate of 1,000 cans per minute. Meets requirements for high speed closing of liquid and semi-solid products. Incorporates hydraulic drive to control rapid accelerations and decelerations. To assure continuous delivery of can covers at maximum speed, dualcover-feeds are employed. They are actuated by cans passing through a magnetic field.

* * *

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. . . If you use new packaged burglar alarm system which has proven performance under attempted "break ins." Is easily installed by any handy man or local electrician. C.S.A. approved. Operates efficiently even during power failures.

* * *

Weather's Grand

Complete line of control instruments for use with environmental test cabinets. May be used to initiate and maintain an entire program of varying climatic conditions. Simulate any desired temperature humidity, or altitude conditions. Will maintain constant or varying conditions for a predetermined length of time. Accuracy of control is ½% of full scale value. The instruments can be adapted to any model test cabinet.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

For Gleaming Cars

New automobile polish combines all the properties of a cleaner, polish and a nonpeeling plastic coating that protects the gloss and finish. May be applied in direct sunlight and on warm metal surfaces. Is not affected by gasoline, alcohol or grease and offers increased protection from salt air, it's said. Requires little rubbing. Ideal for housewife chores too, since it's cleaner and polish for all enameled and tile surfaces.

* * *

Lifeless Accountant

Inexpensive accounting board simplifies payroll writing for small or large businesses. Cuts time 50% to 75%. Advantages? Features bulk loading of both earnings records and payroll statements or cheques. Using the same board recopying is eliminated in "Accounts Receivable" and "Accounts Payable" routines.

* * *

Preserves Farm Machines

A new British process preserves the finish of tractors, combines, grain tanks and a host of other agricultural implements.

* * *

Bumpable Bucket

Steel shipping containers comply fully with official specification requirements. The lug closure is by sturdy lugs crimped beneath the curled rim of the pail to make a container that defies all shipping hazards. The cover gasket is so tightly compressed that it forms an air tight, liquid tight and shift-proof closure. A corrugation bead at the top reinforces the sturdy wall while the offset bottom provides added strength and permits stacking.

* * *

New Catalogues

B. F. Goodrich of Canada, Kitchener, Ont. A new 76-page illustrated multi-V belt engineering handbook, features a convenient guide to the design of standard and high capacity drives. Describes many aspects of this operation and contains a number of easy-to-read tables.

H. Paulin & Co. Ltd., Toronto, Ont., manufacturers of "Papco" Products, announce publication of their new No. 154 Catalogue of Industrial Fasteners. A forty-eight page, two-color manual, it contains information of value to purchasing agents and engineering departments. Includes complete list price and stock size schedules on all bolt and screw products, and all related fastener items. Also contains a valuable technical section on weights and standard dimensions.

Toronto Finds Easier, Cheaper Parking Fine Business Methods

Toronto city officials have figured out a way to keep ahead of the mounting number of traffic summonses they have to handle (double since 1950). And they expect to save some $24,000 a year doing it.

With the volume of traffic summonses hitting the half-million-a-year mark, officials in City Hall decided to do something to speed handling operations. After a first hand look at methods adopted some years ago in Chicago and New York, it was decided to employ electronics rather than manpower.

Here is what will happen.

Instead of using some 40 different summons forms, each with partial description of the offense, one standard skeleton form will be adopted. For type of each offense there will be a tape that will feed into an electronic typewriter. At the rate of 100 words a minute, it will type out the routine description of that offense and stop when such variables as name and address of the defendant and time and location of the offense are to be supplied. This information will be typed manually by an operator.

At present the summonses are typed in triplicate with one copy going to the offender, one to the police and one to the magistrate's court where the calendar for subsequent days in court is made up. As summonses are paid prior to court, the names are laboriously struck off and the calendar revised.

The new system will also provide three copies with the same routing.

The second time-saving will come with the punch-cards turned out by the electronic typewriter at the same time the summonses are being produced. Using these cards, it will take only a matter of minutes to remove names of offenders who pay up before having to face a magistrate. The ensuing revisions to the court calendar will be made with similar ease.

How They Save

Here is how city officials arrive at the $24,000 annual saving.

While new expenses will amount to about $17,000 a year (price of amortizing new machines, additional staff and extra business machines), there will be approximately $41,000 saved by elimination of present clerical staff. As volume of traffic offenses mounts, it is calculated that further savings can be effected with the same new equipment.

The new typewriters are "Flexowriters" made by Commercial Controls Corp., Rochester, N.Y. Cost of them is just under $3,000 each and Toronto officials are planning to amortize them over a period of eight years.

The new system won't mean any change in the method of handing out tickets or in the appearance of the yellow tabs that go on the windshields of "overdue" cars on Toronto streets.

The offending motorist won't know when the new system goes into effect. He won't, that is, until he learns it may prevent a further boost in what it costs him to settle a parking summons.

1954 Record Year For Port Churchill

From Our Own Correspondent

REGINA — Port of Churchill records, both for the number of ships docking and the amount of grain shipped, will be broken this year, according to the Saskatchewan Government.

Thirty-four ships have been booked at the northern port this year compared with 31 in 1953. At least three will bring in cargo as well as carrying an outgoing load of grain.

Volume of grain shipped will exceed the 1953 total of 10 million bu., but exact figures are not yet available.

Great Northern Calls Meeting On Financing

A meeting of the holders of Alberta Consolidated Gas Utilities (now called Great Northern Gas Utilities) 6% convertible sinking fund debentures will be held Sept. 30 at the Royal York Hotel in Toronto. Debenture holders will be asked to assent to certain modifications in the trust indenture under which debentures were issued.

It is now proposed to consolidate the natural gas and electricity distributing systems owned by subsidiaries of the company in Western Canada into one principal subsidiary named Plains-Western Gas & Electricity Co. The company then will have freedom to choose the most advantageous plan of raising capital. It is expected that the first step of this plan will be the issue of preferred shares by Great Northern Gas Utilities which will rank after the debentures and therefore strengthen the position of the debenture holders.

Net profit in the 12-month period ended June 30, 1954, more than doubled at $153,833 ($68,593 in same period last year). Revenue from gas sales amounted to $662,588 ($267,751); from propane and appliance $773,881 ($249,622); from electricity, $148,940 ($133,680).

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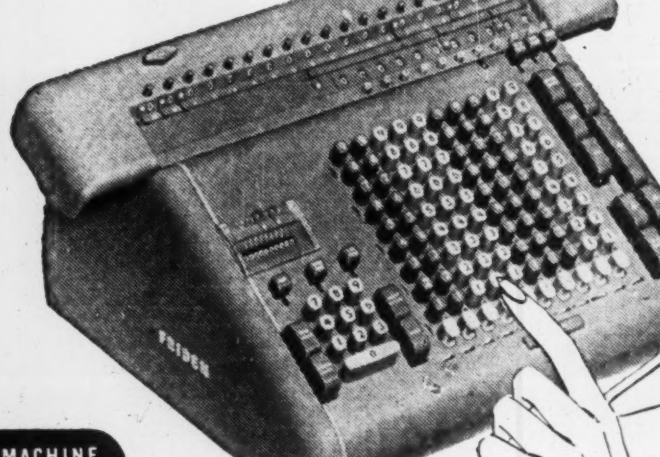

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Loss Leaders: Good or Bad?

Here Are Some Views Presented at Ottawa Probe

The flood of evidence concerning loss leaders has ended. Now, Canada's Restrictive Trade Practices Commission gets down to the job of sorting through 6,000 pages of evidence and numerous exhibits for the answers to these important questions: What is loss leadering? Is it a serious problem in our retail trade? Should it be prohibited by law? Here are the high points of some of the briefs presented during the last days of public hearings:

RETAIL MERCHANTS ASSOCIATION

There is an economic war in progress in the grocery, drug, hardware and appliance fields in Canada.

And we might as well be frank and admit that the big fellows are trying to gobble up the little ones . . . The ultimate purpose of loss leader selling is to eliminate or at least substantially reduce competition.

We suggest that you analyze the nature of the struggle. Certainly large organizations, armed with the tremendous power of their financial resources, are in a position to use this strength to sell select articles of trade below cost and thus make it impossible for smaller competitors to carry on.

A suggested law would make illegal the sale of an article for a price lower than cost. Cost would be manufacturer's lowest list price plus taxes, transportation and vendor's cost of doing business.

The practice of loss leader selling would be presumed when there is proof of two or more below-cost sales.

CANADA SAFEWAY

Safeway is opposed to the proposal of the Retail Merchants' Association of Canada and affiliated organizations that any grocer should have the right to insist any other grocer sell him up to $300 worth of any item at a discount of 10% (in a limited number of cases, 5%) below the retail selling price of the latter. (This was suggested as a method of preventing loss leadering—The Post, July 3).

Most objectionable effect of the suggestion would be to force all food items to sell at markups of 10% or more. Exceptions would be the items suggested for mandatory sale at a 5% discount.

A large number of important foods now sell for markups of between 5% and 10%. The formula would force these items above 10% markup levels at an annual cost of millions of dollars to Canadian housewives.

The formula would penalize efficient buying. Any retailer buying in carload lots would be required to sell to any other retailer at the carload price.

Safeway submits the proposed formula is a monopolistic device designed to raise prices for the benefit of inefficient food retailers and at the expense of the consuming public.

R.M.A. (SASK.), NAT'L FOODS DIV.

Our formula to prevent loss leadering (to which Safeway objects) offers nothing more than a lifeline to the efficient operator.

It is a good thing for all—consumer and efficient retailer too—that competition should remain keen. It will remain keen under our formula.

It was naturally not our intention that our formula, as originally presented, should be the last word in every detail.

We were expressing principles quite realizing that in the matter of detail there would have to be appropriate modification here and there. But there are no real difficulties in connection with such obvious adjustments and modifications . . .

CANADIAN FEDERATION OF AGRICULTURE

So-called loss leader selling in the vast majority of cases is simply a case of selling at a low markup. It is very doubtful if it could be proved that actual losses are being suffered by sellers.

It may well be that a new pattern of retail marketing is developing based on large volume and low markup for many goods which previously were handled by many relatively small dealers with low volume and high markup.

If this pattern should continue to develop, we feel it will result in wider distribution of many goods at lower prices than under older methods of retailing. In the long run we believe this will be a gain for consumers and result in a larger volume of production and employment.

We see nothing to support the claim of many smaller dealers with high markups and fixed prices that a fewer number of large dealers with low markups and fluctuating prices means a turn from competition to monopoly. Competition between chain grocery stores and between the few mail order houses is very keen.

RETAIL HARDWARE ASSOCIATION

Loss leadering is going to become more widespread and its undesirable effects will be intensified.

Failing a restoration of the former law permitting resale price maintenance, we suggest some partial alternative should be sought by the Government. One possible solution: Amending the Combines Investigation Act to give the minister discretionary power to allow a supplier to withhold from retailers goods being used as loss leaders.

Disadvantages of loss leadering far outweigh advantages.

The hardware retailer is being hard hit by loss leadering in appliances. Manufacturers will lose much of their nation-wide dealer organization if it continues. The practice could also: remove the manufacturer's incentive to design and promote new and improved products; reduce sales by cutting the number of dealer outlets; eventually lower the quality of products offered consumers.

CO-OPERATIVE UNION, CONSEIL DE LA CO-OPERATION

A number of the briefs presented to the Commission, although ostensibly concerned with loss leader selling, have actually been more directly concerned with the desirability of resale price maintenance.

We are fearful if manufacturers are given the legal right to maintain resale prices, the (co-operatives') use of the patronage dividend method may be interpreted as a price cut.

Co-operators suspect that the application of their operation-at-cost principle has been one of the main reasons why they have at times found it difficult to purchase certain merchandise.

To eliminate questionable selling practices, we suggest a board or commission or committee to hear complaints from any businesses feeling themselves victims of trade practices injurious to the public interest.

QUEBEC WHOLESALE GROCERS ASSN.

We do not believe it possible or practical to try to correct the loss leader situation other than by repealing the law prohibiting resale price maintenance.

In good part the surge in loss leader practices of recent years is due to this law.

Loss leadering means business can only evolve toward dangerous centralization wherein the public stands to lose its right of access to small business.

The small businesses being eliminated by loss leadering represent the medium and big businesses of the future.

QUEBEC RETAIL TOBACCO ASSN.

We suggest the provincial governments be allowed to decide their own resale price regulations.

If this is not legally feasible the federal law should be amended to read that any article under a resale price of 50c should be exempt from the Act (prohibiting resale price maintenance).

Items ordinarily worth 50c or less would still be considered as separate units when grouped together. In the tobacco field this would eliminate price cutting of cigarettes in carton lots or in tins of 50s.

Tickets Rushed For 'Ladies Only' Investment Course

This year's one-lecture "For-women-only" investment course, run annually by Wood, Gundy & Co. in Toronto since 1949, is a sell-out.

The course, designed to give women at least a working knowledge of investing and investments, is scheduled for Sept. 27 in the Royal Ontario Museum. About 450 will attend.

The 1954 course will concentrate on natural resources, said Miss H. W. Cleveland, head of Wood, Gundy's women's department, who is directing the course.

There will be three speakers. A film will depict life in a mining camp and the uses of uranium.

There have been more requests for course tickets this year than ever before, Miss Cleveland said.

SARNIA SEPARATE SCHOOL BOARD has sold $280,000 4% debentures to J. L. Graham & Co. at 95.17. Debentures are due Sept. 15, 1955-74.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1515 has been issued to the ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of Aircraft Insurance, in addition to the Classes of Insurance for which it is already registered.

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Chief Agent in Canada

Toronto, Ontario.
September 10th, 1954.

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MANITOBA—Manitoba Hospital Service Association, 116 Edmonton Street, P.O. Box 638, Winnipeg. F. D. MacCharles, Executive Director. Tel. 922-181.

ONTARIO—Blue Cross Plan for Hospital Care, 135 St. Clair Avenue West, Toronto 7. D. W. Ogilvie, Director. Tel. Walnut 4-3301.

QUEBEC—Quebec Hospital Service Association, 1200 St. Alexander Street, Montreal 2. E. Duncan Millican, President. Tel. UNiversity 6-4511.

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HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East
KIRKLAND LAKE, Ontario Apolzer Office Supply, 40 Government Road, West P. O. Box 1058
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BOX 815, THE FINANCIAL POST, TORONTO

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Senior management consultants required by new Management Controls Division, national firm chartered accountants. Qualifications: Chartered accountants holding responsible posts in industry or cost accountants with an engineering background; age 27 to 35; attractive personality; demonstrated ability; familiarity with modern accounting systems, office methods and equipment and/or ability to install costing, budgetary and production control systems; capacity for dealing and working with top management and staff.

Location Toronto area; remuneration commensurate with qualifications; excellent prospects for advancement; apply, in complete confidence, giving full personal particulars, details of experience, etc., to

BOX 802, THE FINANCIAL POST, TORONTO.

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If you can meet above requirements, reply giving age, references, and if car available, including phone number for local interview, to

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CP Lets Grading Contract On Line To Manitouwadge

MONTREAL (Staff) — The Manitouwadge Lake area of Northwestern Ontario one of Canada's brightest new mining camps, is attracting not only prospectors and diamond drills these days. With its promise of big outward and inward freight possibilities, the district is also proving a magnet for the railways.

Canadian National announced plans for a new line into the area last May. Now, Canadian Pacific is in the act.

CPR has announced plans for a 40-mile branch from Struthers, on its main line 35 miles west of White River, north of Geco, a point north of Manitouwadge Lake. Contract for grading has been let to the Caswell Construction Co., of Kirkland Lake, and construction is getting under way immediately.

Thus Canada's main railways will be competing for a slice of the business which will become available as new mines open up in the district. Apparently they feel there will be enough to go around.

While Canadian Pacific is moving in from the south, Canadian National is driving down from the north. Its new 27-mile branch will run from Hillsport, on the transcontinental line, to Geco. Surveys have been completed and tenders have been called and are now being received.

Neither railway will say when its new line is scheduled for completion. But the ground in that area, over the CN stretch at any rate, is fairly easy, and construction could probably be finished in under a year, it's thought. CPR has an advantage in that its line lies close to a road from the main line to Geco operated by Ontario Paper Co.

Canadian Pacific, explaining its move, indicated that it had been studying the Manitouwadge area for a long time. The original concept of the CPR, it said, was to provide for the development of Canada through private railway facilities. Engineers made an air and land reconnaisance in December, while survey gangs were on the ground by April and completed their work in August.

Focal point of the Manitouwadge area, of course, is the copper-zinc-silver property of Geco Mines, lying nearly midway between present CNR and CPR lines. Geco is now preparing plans for a 3,300 ton daily capacity milling plant. It is the big gun in the Manitouwadge district, but the chances of developing other producing mines are thought to be excellent.

The mineral prospects are the big magnet for the railways. States CPR: "Copper and zinc deposits in the district require a railway for development in order to enable the mining companies to ship concentrates to the smelters. These ores also yield sulphides used in the manufacture of pulp and paper."

Another possible freight item is pulpwood. There are considerable stands, states CP, for shipment by rail to various large mills located on its main line along the north shore of Lake Superior.

Apple Windfall Benefits B.C.

British Columbia applegrowers now look almost certain to profit from the hurricane which wrecked the bumper Nova Scotia apple crop 10 days ago.

Just as it seemed that Nova Scotia was going to get back into the British market for apples, the hurricane damaged about 75% of her apple crop.

Now, instead of worrying about the seeming impossibility of finding markets for all her apples, Nova Scotia may find British Columbia having to supply any share of the British market which has or will be recaptured.

There are no details yet on quantity. But it seems certain that some Canadian apples will go to the U. K.

The ruin of the Nova Scotia apple lands pares a big chunk from the expected North American apple surplus and may give some price firmness.

CROWN ZELLERBACH CORP. issued 6,228 common shares in September under the selected employees stock option plan. There are 7,285,882 common shares outstanding.

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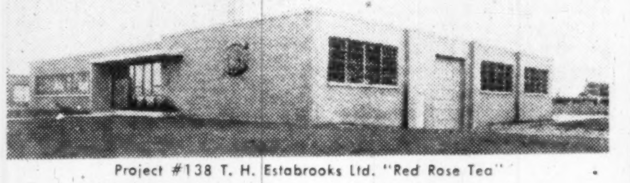

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- Location Etobicoke Hwys. 27 and 401

WATER
SEWERS

Explore Co-operative Means To Save Milltown Industry

MONTREAL (Staff) — Waging a last-ditch stand to retain their jobs and their town's sole industry, textile workers in Milltown, N.B., have proposed a co-operative venture to keep the big mill of Textiles Ltd. in production.

Plans for closing the plant were announced late last month, and since then discussions have been held almost continuously by local 358 of the Textile Workers Union of America, aimed at devising some plan to keep things going. The possibility of taking a wage cut was discussed, but it was indicated that no feasible reduction would make continued operation possible. The town itself offered to abate the annual $50,000 tax levied on the company.

Now, with employees being laid off steadily as operations grind slowly to a stop, the workers have decided to explore the possibility of taking over the mill and operating it themselves.

As an initial step, experts in the Canadian co-operative movement are expected to meet with management and the union. Management has so far made no statement on the plan but has agreed to attend further meetings.

How It Would Work

Under the scheme, Textile Sales Ltd. would be asked to lease the mill intact, for a nominal sum, to the co-operative. The company, in which Canadian Cottons Ltd. owns a substantial interest, would also be asked to merchandise the output, on a commission basis. Employees would keep their same jobs; each would be a member of the co-operative and would be expected to invest in the mill out of his pay.

If there was no profit, Milltown would receive no taxes. If there was a profit, the community would get the same percentage declared to the co-op members as dividends.

The plant at Milltown, which employed 350 spinning and weaving synthetic fabrics, is a casualty of depressed conditions in the Canadian textile industry. It has been losing money steadily for some time.

Meantime, in Marysville, another New Brunswick community, the mill owned by Canadian Cottons Ltd. and closed down last February is now being advertised for sale in nine countries, including Canada, the U. S., the U. K., the Low Countries, Germany and Scandinavia. Asking price for the 450,000-sq. ft., four-story factory, now standing idle, is $500,000.

May Be Biggest Paint Warehouse

Half a million gallons of paint—that will be the storage capacity of what is believed to be Canada's largest paint warehouse now under construction in a Montreal suburb.

The Ville Lasalle warehouse will serve the customers of four firms: Canada Paint Co., Lowe Bros. Co., Martin-Senour Co., Sherwin-Williams Co. The huge warehouse will cover 114,000 sq. ft., employ 150.

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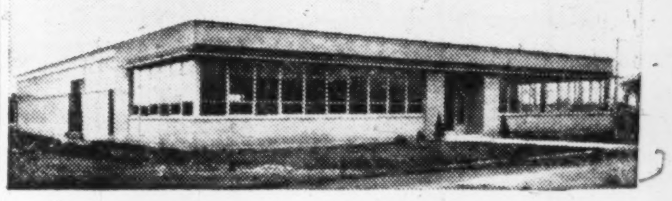

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EXECUTIVE MANAGER of large cigarette factory in Mexico experienced in production, administration and commerce wishes position with company desiring developed trade with Latin America. Travel acceptable. British, age 41, Spanish fluent. Available for personal interviews during September and October. Box 813, The Financial Post, Toronto.

BUSINESS WOMAN, well experienced, many years top secretary in advertising agency operations and management work, with excellent general knowledge, desires senior position of responsibility. Box 811, The Financial Post, Toronto.

PROFESSIONAL ENGINEER, forty, with construction, production, industrial accounting, business and organization experience wishes to contact small or large firms with managerial assistant openings. Box 821, The Financial Post, Toronto.

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SEPTEMBER-OCTOBER 1954 NUMBER — BIMONTHLY

Big Costs of Little Fringes by **AUSTIN M. FISHER**, President of Fisher, Neblett & Company, Inc., and **JOHN F. CHAPMAN**, Associate Editor of *Harvard Business Review* — First release of findings of national survey of "fringe benefits" showing 60% gain over five years, with detailed breakdown by company, size, location, profit record, and industry; analyzes facts and trends of major significance to top management.

Company Presidents Look at Their Successors by **J. ELLIOTT JANNEY**, partner in Rohrer, Hibler & Replogle — 200 company presidents "let their hair down," candidly discuss their hopes and fears about the men who hope to take their places.

Will your Business Die With You? by **EDWARD L. SCHWARTZ**, Massachusetts Commissioner for Uniform Laws — How the principals of partnerships and closely-held corporations should plan in their contracts and wills for the future of their companies and the family interest; expert advice on scores of important questions.

Human Relations in a Bank by **CHRIS ARGYRIS**, Research Project Director, Yale University Labor and Management Center — Perceptive case study of how executives make, or fail to make, effective decisions involving relations with clerical workers.

White Collar Unions Are Different by **GEORGE STRAUSS**, University of Buffalo School of Business — here's the little-known story on what one executive called those "screwy, totally unpredictable" office unions.

The New Science of Records Management by **ROBERT A. SHIFF and ARTHUR BARCAN** of the National Records Management Council — describes controls which will reduce the appalling waste in record making and record keeping, improve efficiency, and meet the need for better business histories.

Hospitals Need Business Know-How by **JOHN J. BRENNAN, JR.**, Associate Professor of Business Administration, Boston College — based on a survey that shows how hospitals can save up to 5% of their total operating budgets; for hospital administrators, trustees, and businessmen interested in community affairs.

Executive Development: In-Company vs. University Programs by **MELVIN ANSHEN**, Professor of Industrial Administration, Carnegie Institute of Technology — Do in-company programs deserve their growing popularity? How do they compare with university "advanced management" programs? How should they be set up? What should they be expected to do?

Cost-of-Living Pension Plan by **GEOFFREY N. CALVERT** of Alexander & Alexander, Incorporated — outlines the features and philosophy of National Airlines' new "inflation-proof" approach, which informed observers consider the most significant pension plan development in many years.

Breakeven Point Control for Higher Profits by **FRED V. GARDNER** of Fred V. Gardner and Associates — a noted authority discusses a potent "figure approach" for controlling costs and sparking cost-reduction efforts; backed by concrete case illustrations.

Looking Around by **IRWIN BROSS**, well-known writer and expert on statistics — Interesting, helpful discussion for top management of leading books and ideas about that revolutionary new management development, statistical decision.

Thinking Ahead by **HAROLD J. BERMAN**, Professor of Law at Harvard Law School and well-known authority on Soviet law and foreign trade — outlines a positive, realistic policy for trade with the Soviets; challenges wishful thinking and negative approaches, shows the way out of current dilemma.

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Trend of Business

Newsprint production rose 3.8% in August over same month last year. Average per working day was 19,118 tons, a 2.6% jump over daily average last August. Production rate last month was 100.4% of 1954 rated capacity compared with 99.5% in July, 100.3% of 1953 rated capacity in August last year. In 1954 to date, total production is running 3.9% ahead of 1953, while average per working day is up 2.9%.

Foreign vehicle entries into Canada declined 5.7% last month, compared with August, 1953. January-August entries this year were 1,828,785 down 1.4% from 1,854,896 in first eight months of last year. In August, entries were lower in all provinces except New Brunswick, Manitoba and Alberta. Ontario had most entries in the month (329,130); Quebec was second (77,208).

Domestic exports of wheat totaled 16,708,370 bu. in August (30,388,895 in August, 1953), valued at $29,484,882 ($60,082,156), or average export price of $1.765 ($1.977). Exports in first eight months were down 39.6% in volume, 43.2% in value. Wheat flour exports last month were 751,126 (827,588) bbls., valued at $6,481,840 ($7,715,142) or $8.629 ($9.322) per bbl. This year's volume of wheat flour shipments to date is 11.9% lower, value 12.5% lower.

Supplies of wheat in four major wheat exporting countries for export and carryover on Aug. 1 were 23% greater than a year earlier. U. S. had 1,201 million bu. (1,087.9 million a year ago), Canada 587.5 (369.2) million, Australia 121.3 (61.4) million, and Argentina 83.6 (101.9) million. Total exports of wheat and wheat flour from the four countries in the crop year ended July 31 were 639.8 million bu., 25.1% below preceding year's 854.2 million. Exports by countries such as Turkey, France and Sweden increased, cut into the markets of the "Big Four."

Production of principal grain crops will be substantially lower this year than last, on basis of yields indicated at Sept. 1. Estimates, in thousands of bushels, were: wheat, 377,851 (613,962 in 1953); oats for grain, 365,437 (406,960); barley, 211,605 (262,065); rye, 14,827 (28,775); mixed grains, 67,346 (62,188).

Industrial employment at July 1 was 2.3% higher than at June 1; that's approximately the postwar average seasonal gain. But the index was 3% lower than at July 1, 1953, fractionally below the figure for July 1, 1952.

Immigration to Canada in July was 15,839, 20% less than total of 19,697 in July, 1953. Immigrants from Northern Europe were 35% fewer, from British Isles 7% fewer, from U. S. 24% greater, from other countries 3% fewer. But for the first seven months of 1954, immigration is running 4% ahead of last year, with all areas except Northern Europe contributing to the increase.

Peaches and pears may be scarcer. Peach crop estimated at 2,532,000 bu. this year, 14% less than 1953 harvest of 2,893,000 bu. Pear yield is estimated at 1,227,000 bu., down 12% from 1953's total of 1,435,000 bu.

Domestic electric refrigerators produced by Canadian manufacturers to end July totaled 168,615 units this year, 185,376 in 1953. July's shipments were down to 18,744 from 27,030 units in same month last year. Factory stocks at July 31 rose to 37,374 units from 23,604 a year ago.

Frozen fruit, vegetable stocks were higher at Sept. 1. Fruit stocks were 35,916,000 lb. (30,142,000 a year earlier), and vegetable stocks 22,820,000 (18,978,000) lb.

Motor vehicle shipments in July were 26,128, down 46% from 48,691 in July, 1953. Shipments have been dropping below last year's peak levels at a steadily rising rate since February.

Crude petroleum output reached all-time high of 42,233,000 bbls. in first six months, up 26.5% from 33,391,000 bbls. in first-half 1953. Production in June was 7,870,000 bbls., up from 7,161,000 in May, 6,809,000 a year earlier.

Coastwise cargoes unloaded at Canadian ports totaled 32,467,480 tons in 1953, up 5.2% from 30,869,866 in 1952.

More TV sets, fewer radios have been sold in 1954. Latest figures for year-to-date show TV sales up 37%, radio sales off 23%.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+14.7	+2	—11
Carloadings, total (cars)	64,770	101,278†	67,304	65,669
Eastern Canada (cars)	41,810	66,617†	42,084	44,284
Western Canada (cars)	22,960	34,661†	25,220	24,385
Iron & Steel (m'fd) (cars)	988	1,564†	855	1,223
Ores, concentrates (cars)	4,180	5,950†	4,655	4,088
Base metals (cars)	562	778†	568	519
Lumber, timber, plywood (cars)	3,847	6,481†	5,266	3,941
Cement (cars)	872	1,511†	984	1,023
Motor vehicle prod. (units)	2,100	1,990	3,591	8,006
Bus. failures 4-wk. moving av. (No.)	....	20.5	19.5	18.8
Bank of Canada holding of securities ($ millions)	2,208	2,193	2,167	2,253
Short term governments ($ millions)	1,663	1,662	1,666	1,407
Long term governments ($ millions)	533	518	489	830
Other securities ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.093	103.217	103.159	101.562
T.S.E. industrial index	356.56	354.70	355.92	300.48
Dom. bond yield index ('35-'39=100)	98.0	97.3	97.3	121.7
Bank Clearings				
Montreal ($ millions)	513	419	478	414
Toronto ($ millions)	631	502	581	432

†Ten-day month-end period.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	251.3	246.0	242.4	257.5
In factories (Index)	258.1	255.0	253.5	273.8
Total nondurable goods (Index)	232.3	225.9	218.7	231.9
Food and bev. (Index)	252.3	232.5	210.7	243.5
Textiles (Index)	152.9	152.5	159.9	182.2
Clothing (Index)	130.9	146.0	151.7	163.8
Chemical products (Index)	293.3	302.2	294.7	292.2
Total durable goods (Index)	293.6	300.4	307.9	338.1
Iron & Steel products (Index)	252.8	252.6	259.8	299.4
Primary iron & steel (Index)	253.1	242.0	262.6	332.1
From mines (Index)	219.1	200.2	183.3	196.3
Metals (Index)	129.1	124.2	128.5	120.6
Nonferrous smelting refining (Index)	237.9	236.0	243.5	230.3
Gold (Index)	109.0	107.4	107.1	104.5
—From farms				
Hogs graded (000)	314	430	382	228
Cattle delivered (000)	149	172	149	138
Flour (Index)	144.9	139.7	149.9	162.8
—From sea				
E. Coast catch ($000)	8,628	7,754	6,863	6,138
W. Coast catch ($000)	5,832	1,992	1,800	8,743
—From forests				
●Newsprint (000 tons)	503	504	491	483
Pulp (000 tons)	790	791	806	745
—In powerhouses				
Electricity (Index) (seasonally adjusted)	273.4	272.9	264.6	253.6
WHAT WE SELL—				
Retail sales ($ millions)	1,052	1,063	1,032	1,058
Dept. store sales ($ millions)	68	85	85	66
Wholesale sales (value) (Index)	370.6	390.9	370.9	379.8
Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
●Pass. car sales (units)	27,973	31,808	35,896	34,394
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
●Labor income ($ millions)	1,000	975	954	979
Dividend payments (Index) (annual rate)	●247.0	247.1	247.5	246.8
JOBS—				
Employment (Index)	111.5	109.0	106.2	114.9
Mfg. employment (Index)	108.7	107.7	107.3	114.7
CONSTRUCTION—				
Contract awards ($ millions)	183	247	223	147
FOREIGN TRADE—				
Export ($ millions)	329	348	364	398
Imports ($ millions)	345	416	360	405
MONEY—				
Money supply ($ millions)	5,201	5,066	5,064	5,214
Cheques cashed ($ millions)	12,125	13,603	12,176	12,251
Savings deposits ($ millions)	5,572	5,423	5,378	5,126
Current public loans ($ millions)	3,781	3,789	3,776	3,543
Life insurance sales ($ millions)	235	235	235	209
PRICES—				
Consumer price (Index)	117.0	116.2	116.1	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	267	352	1,593	—25
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,984	+4
Lumber (millions fbm)	588	662	2,522	—13
Lumber exports (million fbw)	286	265	1,362	+3

●New items this week.

Date of issue for your file. The Financial Post, September 25, 1954.

Problem: Paint Sales Droop Answer: More Colorful Barns

MONTREAL (Staff)—Paint industry sales have been down a bit so far this year. But they've been picking up again in recent months and it looks as though this improvement will continue. Competition will remain very keen.

That was the feeling of most delegates at this week's annual meeting of the Canadian Paint Varnish & Lacquer Association in Montreal. President and General Manager C. C. Pettet estimated that sales for 1954 will total about $100 millions, against $109.6 millions last year. It will make this the third largest dollar sales year in the industry's history.

Many companies have reported satisfactory sales increases since May 1, Mr. Pettet said, but industry statistics indicate a total drop of about 6% for the first eight months of the year from the same 1953 period. Production curtailments in several important industries that normally use a large volume of industrial products (hard goods, for example) were a big factor. Unfavorable weather delayed most spring schedules in the construction industry.

While Canadian paint producers have expanded sales sharply in recent years, it was indicated this week that they should not be complacent. Some in the industry feel that growth has not been keeping pace with potential.

Sell The Farmer

A. G. Pinard, executive vice-president of Sherwin-Williams Co. of Canada, for instance, felt that the industry should really be doing $160 million worth of business these days. He cited farms as just one example of markets which should be encouraged to use paint and related products more extensively than they do.

This theme of greater industry efforts aimed at expanding markets ran throughout the convention.

A. R. Stewart, assistant sales manager of C.I.L. (1954) Ltd.'s paint and varnish division, sketched the possibilities in the industrial field. He estimated that, projecting established trends and taking into account long-term forecasts of some of the major consuming industries, Canadian paint industry sales should hit about $152.6 millions by 1960. Of this, industrial products would account for some 36.2%.

"Whether we reach or exceed these goals will depend on our ability to meet and overcome competition from other sources and to develop even better finishes than we are supplying today," he said.

In the trade sales field, he pointed out that relatively standard products have been developed and the big job has been to merchandise them and develop the large untapped markets. Industrial finishes for use on wood and metal products, on the other hand, are custom made and their potential growth is more limited.

TOWNSHIP OF AUGUSTA has sold $62,000 4% debentures to J. L. Graham & Co. Debentures are due Sept. 15, 1955-74, and are issued for public school purposes. Cost was $99.80.

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As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

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A Setting for Development

The economic development of Nova Scotia during the last decade presents a portrait of progress unprecedented in her history. Records of new capital investment, consumer buying and selling, the modernization of primary industries and the consistently rising production in secondary fields show a definite strengthening economy—an economy operating at a higher level than before.

While in some measure this progress is a result of the expansion enjoyed by the nation generally, it also signifies the existence of factors inherent in the Province which are conducive to development.

Nova Scotia meets the basic requirements of most industries, and it excels in offering an environment which ensures happy living and happy working — an asset which promotes orderly development in any industry.

The steady industrial growth, the maintenance of a reasonable balance between secondary and primary development, together with a rapidly expanding seller's market, are reasons why this Province looks to the future with marked confidence.

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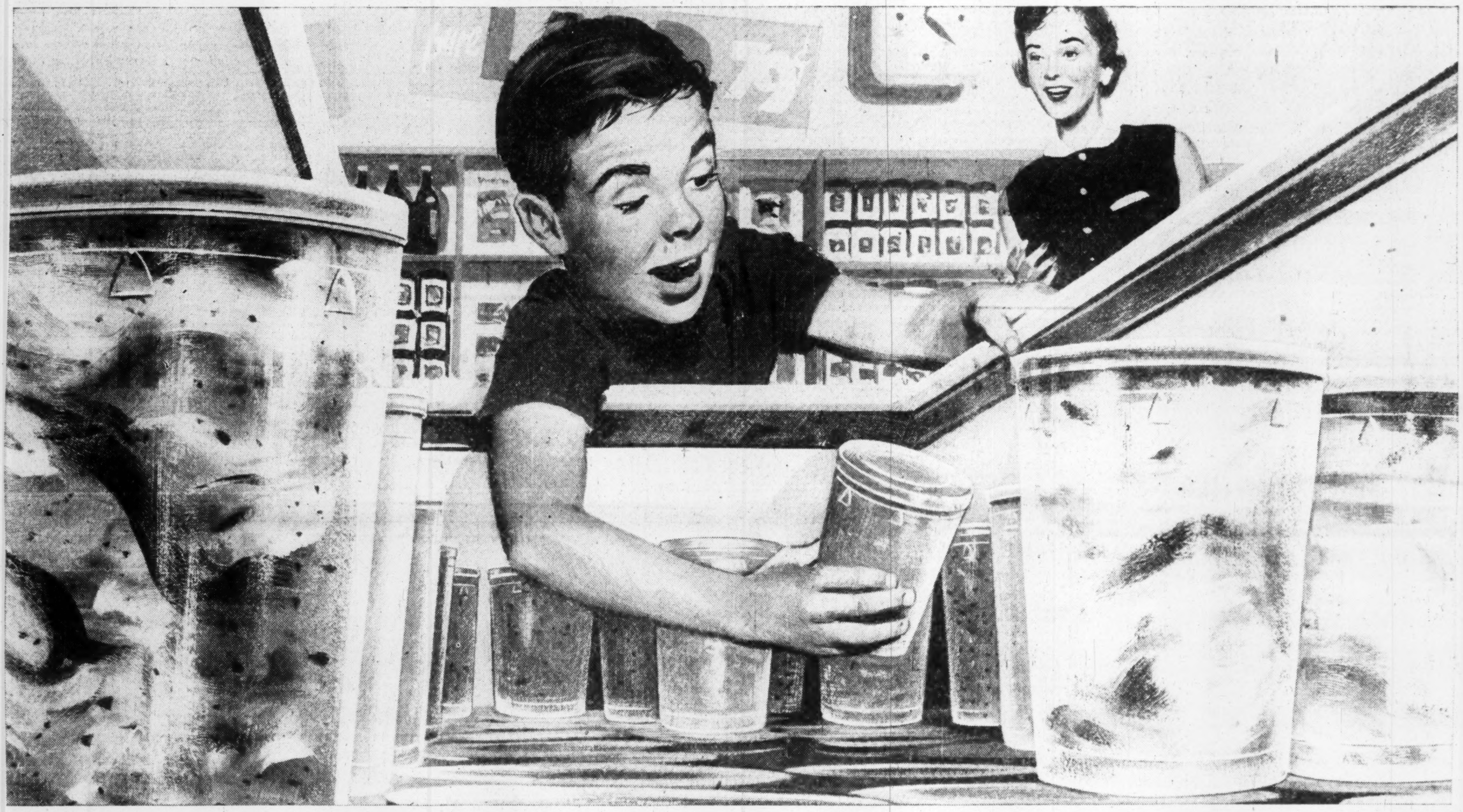

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And manufacturers appreciate their low-cost protection against costly damage from deterioration, handling and breakage. Their light weight cuts shipping costs.

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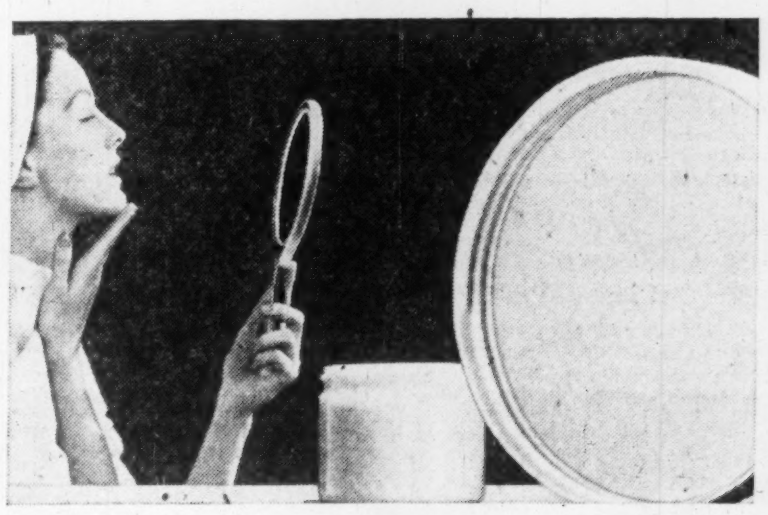

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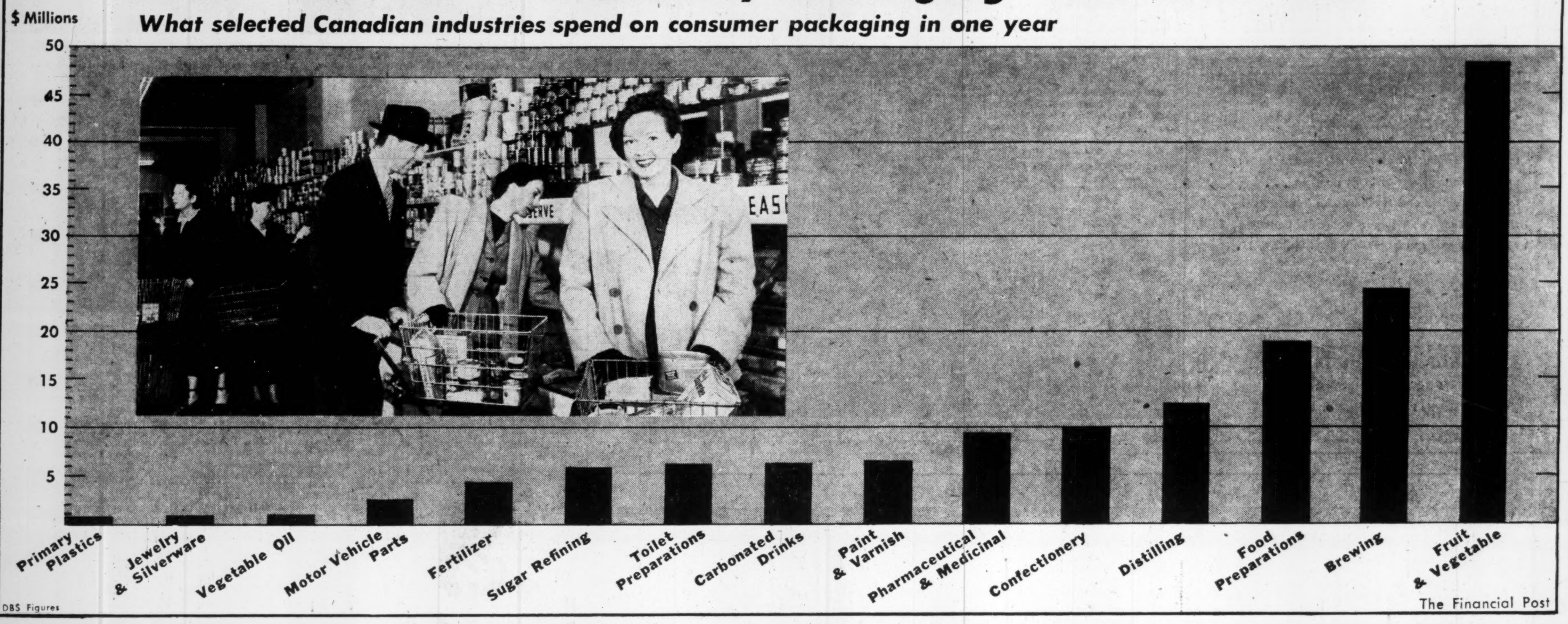
From Peanuts to Perfume, Packaging Tells and Sells

What selected Canadian industries spend on consumer packaging in one year



Will Shelf Appeal Revamp Our Eating Habits?

New Packaging Trends Changing Mr. & Mrs. Consumer's Choices

By JOHN D. HARBRON
Editor, Canadian Packaging

There's a slow but certain revolution going on in the Canadian home. It is the creeping change in Canadian eating habits and buying techniques following almost daily changes in packaging developments.

In an industry approaching the $800 million mark in output and production, there are perhaps more week to week advances, better use of raw materials and spectacular results than in any other Canadian industry today.

This leadership can probably be explained by the fact that the "packaging industry" in Canada is really more than 25 distinct and separate industries which are slowly but surely becoming rolled into one.

Some members of the packaging industry such as the paper box manufacturers, paper manufacturers, inks and adhesives suppliers have been in the business for decades. They now join forces with such newcomers as the aerosol container manufacturers, the converters of film and paper, the fabricators of increasingly complex package filling and package making machinery and the host of brilliant package designers, engineers and consultants who create the thousands of new packages which this industry makes available to the Canadian buyer.

In the last 12 months, the Canadian housewife has come face to face with many pleasant changes in food packaging. They have made buying easier and in many cases helped to lower the retail cost.

The mass appeal and the resultant mass demand for foods in more appealing and more utilitarian packages, has stimulated the present trend for mass display of packaged goods. This is also a steadily rising feature of that postwar phenomenon, the supermarket. Almost half of Canada's present food sales are made in the super stores which are now expanding from food chains to drug and hardware chains. In all of these, self service is the order of the day and the premium on package shelf appeal increases yearly. More and more the package—divorced from the verbal appeal of the store clerk or proprietor—must now sell itself as it sits on the shelf.

Not only are packages doing this, but both the product manufacturer and the package designer and manufacturer have come up with the packaging lines which show every sign of revolutionizing Canadian eating habits within the next five years.

In such fields as industrial packaging, garments and apparel, drug and hardware, cosmetics, accessories for automobiles and household appliances, the imaginative use of the wealth of packaging materials is already in the process of changing consumer buying habits.

Some of these have advanced so far in the last year that they are no longer viewed speculatively, but are now definitely established changes in purchasing habits. Here are some of the main ones:

—Ice cream in transparent plastic containers. There is no doubt that this item, introduced in February, has definitely changed Canadian ice cream buying habits. Even out-of-season winter sales have jumped.

The Dominion Dairies Ltd. group, representing half a dozen dairies between Regina and Fredericton, N.B., reports sales increases of up to 500% of ice cream in these 20 fluid ounce containers. This is phenomenal for the dairy trade.

Made of polystyrene, a transparent plastic, the container not only has re-use value in the home, but now gives the ingredient, tempting ice cream, the chance to be the star performer in the store freezer. The Canadian manufacturer of the container has done so well, that he has created a separate company to manufacture them for further food packaging uses.

—Glass and tin containers for powdered foods. While this trend is not new to packaging by any means, the new fields of endeavor into which it went in 1954 can change food habits. For example, instant coffee in the jar, joined last month by instant tea in the jar, have already made the coffee pot and the tea pot unnecessary in many homes.

Powdered cream, now produced by two companies for sale in Canada and available in leading Canadian chain stores, is likely to cut into fresh milk sales in the cities. Now appearing in jars or vacuum packed tin containers, powdered cream joins its tried and true older fellow, the powdered milk bulk container.

—Frozen fruit and meat pie units. Ice cream packaging has outstripped home made ice cream as a dessert, and canned baby food has eliminated preparation of baby meals at home. With these in mind it is not difficult to agree with one Toronto packaging expert who predicts that this trend will make home baking of pies obsolete in another 20 years.

Today, large deep freeze units, many installed since the New Year, offer complete fruit pies, chicken and turkey pies for quick heating and quick consumption. Wrapped in aluminum foil or packaged in a foil pie plate, their sales will increase a reported 100% over those in 1953. It's so easy for the housewife to buy, heat and serve them in the place of spending half a day cooking a full meal.

—Soft drinks in cans. Introduced in June, this is a new step in Canada and unlike many of the other changes in packaging, is not meant to replace older methods but to supplement them.

The soft drink in a can comes in a 12-oz. unit and is mainly intended for beach parties, camping and canoe trips and family outings at the cottage or beach, where a certain amount of rough handling which breaks pop bottles, will not harm the tin container.

Not all soft drinks can be canned yet. For example, the citric acid content of orange drinks still wreaks havoc on the interior tin plating of the can.

—Dehydrating agents, better known to the trade as "desiccants," can be wrapped with hard candies to prevent sticking from moisture, by absorption of excess moisture. Also in use with powder foods such as onion salt, they prevent lumpiness and unpleasant appearance at potential sales points, as well as when these food items are in storage. Up to this year, they have been used exclusively by the forces to protect delicate instruments from corrosion.

Hardware and Drugs

—Hardware items now come in "Cellophane" or cellulose acetate unit packages. The development of unit and strip packaging has come to the fore only in the last year mainly because of machines which can make and form unit packages either separately or in strips. Instead of placing small items in paper bags where the contents cannot be seen, this way the purchaser can see the contents at once.

—Vacuum formed transparent packages for all kinds of items from clothing to drugs and cosmetics. Just now coming into its own, this process of forming transparent plastic packages from all the well-known packaging films, is proving a much cheaper and in many cases a faster method than the present injection forming technique.

An example of its use is the appearance of hosiery in transparent containers which allow the browsing madame to see what she is buying. The boost in sales of this item is reported to be 100% over normal seasonal expectation.

—The aerosol container has really come into its own this year with the formation of new Canadian companies. One of them, Aerocide Containers Ltd., Toronto, expanded its former 24,000 sq. ft. to 60,000 sq. ft. to meet orders.

Basically operated by gas under pressure often combined with the product to be ejected, the aerosol container has already become a $100,000,000 industry in the U. S. and Canada. The widest possible range of products can be handled by aerosol loading methods. Shaving cream, insecticides, toilet preparations, plastic coatings and even paints can be loaded and used by the consumer. To supply Quebec business, John Struthers & Co. have also built a new plant.

—Gift packaging. In this field, all the smart appeal of bright colors as applied to fancy papers, aluminum foil and films means new merchandising ideas from new gift packaging and wraps.

Now on the market are Christmas wrapping paper rolls with traditional sleighs, Santa Clauses, churches in the snow and stage coaches, sold in regular rolls similar to wax paper and foil rolls. Appleford Paper Products of Hamilton are featuring them. In other fields, a jewelry box is made from paperboard, with a cloth cover in luxurious black velvet, and is the pride of a leading Toronto paper box company.

—Drum liners. Bulk sales or bulk shipments of such items as sticky chemicals or glazed cherries which adhere to the sides of a standard drum, are now made easier by the application of a film drum liner, heat sealed up the side and along the top.

Made from polyethylene, Saran and polyvinyl chloride, they allow the entire pack to be dumped in a lump rather than scraped off the sides by awkward and time-wasting methods. While the drum liner is relatively expensive unless there is a long haul involved, the increasing demands of bulk shipments in the chemicals field for instance, makes the use of the drum liner an economy in the long run.

—Point-of-sale displays and "mobiles." While the display unit has been a feature of packaging for many years now, the increasing use of the point-of-sale unit and package combined, has been marked this year.

Last spring, Dorothy Gray cosmetics came out with one of the smartest combination point-of-sale units designed to date used with the package, which in this case was a stick deodorant.

Now, displays appear from the ceiling in the form of dangling figurettes or sale price numbers; or the animal or human representation in the display may be animated by a small motor. A good example of this is the boy with the "dipping finger" used by Bauer & Black for their "Curad" waterproof bandage which is dipped into a cup of water, itself a part of the display, to prove the bandage will stay on under water. The number of impulse sales made from display selling is recognized as extremely large though no tabulation of them has been made to date.

Most Lines Still Active

General industry prosperity, a result of ever-changing development and demand for new packages, is still the order of the day among Canadian packaging materials suppliers.

Apart from orders of wooden and plywood crates to the automotive industry and of paperboard boxes on the retail level for textile goods and other industries affected by business slowdown, the supplier of packaging materials has a huge consumer market before him. This market shows no sign of letting up its buying urge. What's more important is its urge to try a new product or an old one in a new package.

The enlarging number of foods which previously were sold in an unpacked state, but which now come in some sort of container, assures business in zones where it did not exist before. These new packaging developments have not only meant more business for suppliers, but in most cases, longer preservation of food products and added buyers' appeal to others where it did not exist before.

The only danger to suppliers of packaging materials is that of over-packaging a product and passing the extra cost on to the consumer. There have been some sharp reactions to this in the past year. And housewives' groups, keenly watching a few staple commodities go up in price because of obviously fancy, unfunctional packaging, are heard in the land. Executives of the Canadian Association of Consumers have voiced complaints several times about expensive over-packaging.

By and large, the ever-expanding market for packages of every type in Canada guarantees good orders for the fabricator and more sales for his customer in the manufacturing fields.

Keeping Up With Developments

All these changes and improvements have been brought about in Canada because of the application of new European and American developments and of enlarging research into machinery for package filling, making and forming which is going on endlessly.

Canadian packagers are able to meet the ever-changing requirements because of:

—Increased Canadian attendance at foreign packaging expositions. This year Canadian packaging experts have attended such widely separated events as the massive, annual National Packaging Exposition of the American Management Association, Atlantic City, DRUPA Fair (Printing and Paper Exhibition in Hanover, West Germany), the Leipzig Fair in Communist East Germany, Britain's Mechanical Handling Exposition, the SIPMHE (Society of Industrial Packaging and Material Handling Engineers) in Chicago and annual packaging and package machinery shows in Switzerland, Sweden and the annual French Salon de Emballage.

Home from these fairs have come Canadians ready to apply foreign methods to a science which we first learned about from abroad. Also, practically every packaging and package machinery exposition these days will run short courses in machinery operating techniques, uses for packaging materials, technical panels.

To date, Germany and the U. S. A., the United Kingdom and France have all made application to our own Packaging Association of Canada whose technical seminars, initiated at the annual packaging show's technical sessions, are now held on a year round basis instead of only once a year.

This Canadian innovation indicates the keen desire of our experts to learn more about better packaging methods. We want to know what's going on all the time through regular seminars. Because of the 350 Canadians who attended the big American annual packaging show or the estimated 25 who attended Germany's DRUPA Fair in May, the amount of packaging "know-how" in Canada to meet all the new needs can definitely become greater than ever before.

—The second chief reason is new package machinery. In an industry where expansion is a commonplace word, development of new types of packaging machinery has been remarkable. Old standbys such as rotogravure presses and setup paper box machines are now joined by such items as can unscramblers, ice cream chocolate enrobers, liner heat sealers, packaging vibrators and collapsible tube fabricators.

Once again, European, British and American machinery imports (representing almost 98% of our total packaging machinery in Canada in 1954), are getting better all the time. A machine which will make the container, check weigh the contents of each package by electronic eye, then place a liner in it, fill it and heat seal it is now not uncommon. Several different types of machinery have played a part in the manufacture of every brightly colored package on the shelves. These may include package forming machines for all types of containers whether paperboard, tin, plywood or foil, plus fillers of all kinds and of course printing machinery constantly being improved to meet every change in package shape.

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PAC Exposition's Theme: How Packaging Can Sell

Packaging Association of Canada will open its third Canadian National Packaging Exposition at the CNE grounds in Toronto, Nov. 9, 10 and 11.

More than 17,000 delegates are expected — 2,500 more than last year, nearly double the attendance in 1952. Some 300 display units will occupy 50,000 sq. ft., 25% up on 1953.

The exposition — held concurrently with the national conference of the association—reflects the rapid development of the packaging field.

It will show examples that have saved manufacturers and dealers time and money and boosted sales. It will introduce new ideas of top authorities.

H. S. Romani, president of the PAC, says:

"The list of exhibitors will read like an encyclopedia of packaging. It will include manufacturers of packaging machinery and equipment, packaging materials in all their forms, and packaging services. These exhibitors will come from all parts of Canada, the U. S., the U. K. and Europe."

While the business barometer indicates continued progress for Canadian manufacturers this year, warning signs indicate the most competitive year for the sales dollar since prewar days, he says.

The layout of the show and the theme of the annual conference are both based on the expanding Canadian packaging field and its effectiveness as a selling medium.

The exposition will highlight:

—A display and demonstration of tri-service defense packaging requirements. The display, about 40 ft. by 40 ft., is now being designed and built at the RCAF supply depot, Downsview, Toronto.

—The 1954 Canadian Consumer Package Competition and the 1954 Canadian Industrial Container Competition.

(Some 350 to 400 entries are expected. Judging takes place Oct. 24. Awards will be announced at the banquet on the first night of the show.)

—Winning displays [illegible] the 1954 Canadian Point-of-Purchase Advertising Competition.

—Some 60 prize-winning entries in the 1954 Folding Carton Competition sponsored by the Folding Paper Box Association of America, Chicago.

These are the men organizing the exposition and convention:

H. S. Romani, PAC president, and vice-president and director of purchases, Christie, Brown and Co., Toronto.

G. M. Brown, exposition general chairman, Special Products Division of the Goodyear Tire and Rubber Co., New Toronto.

B. V. Schaub, conference general chairman, and vice-president, National Adhesives (Canada) Ltd., Toronto.

Charles R. Cornell, general manager of PAC.

Exhibitors' Advisory Committee: Chairman, Charles Kalthoff, president, Industrial Adhesives Ltd., Toronto; Wm. W. Bartlett, Bradshaw's Ltd., Toronto; E. M. Campbell, sales manager, Carton Specialties Ltd., Leaside, Ont.; G. R. Hodgson, sales manager, Crystal Glass and Plastics Ltd., Toronto; F. C. Shirriff, president, Packaging Equipment Service Ltd., Willowdale, Ont.; G. W. Welbourne, manager, Packaging division, Plasti-Pak Sales Ltd., Toronto.

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Banquet Committee: Chairman, C. F. Patterson, manager, Adhesives Products department, Swift Canadian Co., Toronto; Alex Adams, sales manager, Setup Boxes division, Manchester Paper Boxes Ltd., Toronto; Howard S. Doyle, Alliance Paper Mills Ltd., Toronto; Alex Rennie, sales manager, Gummed Papers Ltd., Toronto.

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A New Era In Meat Sales

A $7,000 wrapping machine, now being introduced on the Canadian market, is expected to revolutionize supermarket meat counters.

The machine, already in use in the Steinberg's Montreal chain, is U. S. made. It wraps uniformly as many as 40 items a minute. It's on trial in other grocery chains too. Canadian distributor, Phin Sales Co. of Toronto, reports that a number of orders have been received.

At Steinberg's, red meat which bleeds is pre-packaged in the store an hour before being sold. Much of the freshness and flavor are thus preserved. Many stores still handle store-prepackaging by hand. The machine eliminates four to six hand wrappers in an average supermarket.

It is estimated that purchase of this machine is warranted if meat turnover is in excess of $12,000.

Here's how the machine works: Meats are cut to size by butchers, placed on cards or cardboard trays on top of a conveyor, which moves them to the weight-label station.

These items are weighed on a net scale, which shows weight and price. The machine prints a label, which shows the name of the meat, price and weight. Price labels are placed on top of the meat in each tray and the trays are moved by a girl into the wrapping machine.

Items such as large roasts, turkeys, tongue, not suitable for machine wrapping, are taken off the conveyor and wrapped by hand.

The operator transfers the wrapped items to a dolly, from which the meats are placed directly in the display cases or stored in bins underneath.

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With Her, It's The Package That Counts

The man who discovered a woman often changes her mind about what she buys while she's in the store, started a business worth $25 millions in Canada today and still growing fast.

It hinges on a point-of-purchase or impulse-buying—the one occasion where consumer, cash and product come together. It has won its own place in packaging and advertising budgets of the most progressive firms. It causes much arduous brain-searching because it demands unique factors.

There are two main reasons for the tremendous development of the field:

—The rapid spread of self-service selling;

—Increasing competition and more sales resistance.

The growth of point-of-purchase has been most significant in the last eight years. Real impetus was provided by the spread of self-service stores and now keener competition is also pushing it ahead. This means that even where a product is not being sold self-service, it is being purchased by shoppers who have become pronounced self-service minded.

Indications of how important packaging and advertising men regard the angle are given by the speedy expansion of the recently formed Canadian Point-of-Purchase Advertising Institute and the corresponding organization in the States.

Self-service stores have brought a new kind of shopper in their wake. Research has shown that consumers visit self-service stores more often than those of any other kind. The new habits are revealed by the way these shoppers roam around non-self-service premises as they are waiting for service. By the time their turn comes, they have often not only changed their mind about what they came in to buy but have decided on extra items.

Novelty-Boosted Sales

When Du Pont made a study of the habits of thousands of supermarket shoppers, they found that seven out of every ten purchases were unplanned—or only three out of every ten purchases were on a shopping list.

In Canada last year, 35% of the meat business was self-service and the proportion was increasing rapidly. Packages and, to a lesser extent at present, point-of-purchase advertising take over the selling functions of the butcher in these cases. It is reckoned that two out of every three boxes or packs of biscuits and candies are bought today on impulse—one of the highest percentages in that respect for any product marketed in Canada.

Industry's reaction to this phenomenon is reflected in the growing scope of point-of-purchase selling. On the advertising side, it has come up with novelty window and counter displays. Packagers have come up with special ideas for consumer appeal and convenience like pour spouts, zip tapes, shaker tops and other gimmicks.

How effective are point-of-purchase efforts? Let facts speak for themselves!

Steel tape measures on a hardware store shelf have little eye appeal. An American firm produced a beautirite plastic, vacuum formed package shaped to their steel tape measure, mounted it on a small display card, built 24 of them into a display, and increased sales 65% in the first month.

General Electric put a flying ring display in one of their windows. It gave the illusion of two rings floating at 95 deg. round a toaster. Passers-by stopped to watch and it was considered the greatest sales booster in their history.

That is only one aspect of the new drive and it works in a limited field. Campaigns through the normal advertising media like newspapers, magazines, television and radio become more necessary than ever so that the buyer—85% of all food buyers are mothers or wives—has a memory easily jogged when she enters the store.

The point-of-purchase appeal must be economic and practical for the average family shopper. There is strong opposition to packaging that adds cost to the item.

When the Canadian Association of Consumers took a survey they found women complained of packages which were flimsy, difficult to open, half-empty despite descriptions like giant or family-size. Neither did they like narrow-necked glass bottle containers, lids or covers that wouldn't go back on again, over-large units. They wanted packages or containers that were sanitary, saved time, and avoided dish-washing and clean up.

When their requirements are met, the response in expansion of sales is heart-warming. A well-designed fibre-walled can of dates, that kept fresh for as long as two years, boosted sales 175% in the first year of its introduction.

In self-service meat sales, where packaging is so influential a point-of-purchase factor, the change has brought increased sales, increased volume in other departments, elimination of bottlenecks and more sanitary operation.

Dealer's Choice

Point-of-purchase is bringing the dealer more and more into the confidence of the manufacturer. Even thus late in the day, a number of firms are just realizing that passing goods on to the dealer is not selling them. Before consumers will stop and buy, the retailer must give the item a good location.

It has been said that philosophies of selling are changing rapidly on all levels. Emphasis is growing on the importance of creating merchandising programs that spark enthusiasm among all groups. Point-of-purchase means to the dealer a method used by the manufacturer to speed-up turnover in the store.

This question of co-operation at all levels gets especially significant as more products compete for the best shelf and display space in a decreasing number of stores. The result is that the dealer has become more selective in display material and product promotion. He is something of an advertising expert and in a position to pick and choose. He won't take shoddy advertising, or shoddy merchandise and he prefers displays that suit his store space, and give him the best profits.

What happens then? A lot of money is wasted on point-of-purchase displays that never see the light of day in stores. Perhaps it is because the display is too complicated for erection, perhaps the retailer is too busy to attend to it when it comes in, or maybe he just forgets all about it and it gathers dust in a back corner. The most rewarding display for all parties is that which the salesman can erect in moments on a handy counter or window space during his call.

Then comes packaging to finish the job of silent selling. For any store, it must do a great deal at point-of-purchase. It must catch the eye, it must be practical, it must be informative, it must contain the quantity that most consumers want. It has been called "selling the sizzle instead of the steak."

The development of point-of-purchase campaigns has raised fears in many a consumer breast that it means higher prices. No intelligent manufacturer would countenance that for a moment. When he spends a dollar on advertising he wants as much value for it as his wife does in the grocery store and that can only come from increased sales which could even reduce selling prices.

Present packaging trends are in accord with this view. Greater research facilities are bringing in new uses and better methods and materials. New equipment is speeding up packaging lines, reducing maintenance and permitting operation by less skilled personnel. Most packaging operations can now be performed at the rate of 300 containers a minute. Vacuum-closure capping machines can reach 500 a minute and liquid fillers as much as 600 a minute. This year, there are tablet-filling machines reaching a capacity of 15,000 tablets a minute. Plastic bottles are being reduced in cost through new manufacturing techniques while quick-opening corrugated and fibre cases have been reduced in cost.

Shoppers See More

These are improvements that are not general yet but they certainly indicate that the manufacturer can look further ahead and give more attention to this very important side of his work.

In-store influences, self-service selling, impulse buying, point-of-purchase display—all are shop talk in merchandising but are still the basic reasons why more and more producers of consumer goods have been re-designing their trade-marks and their packages.

There was a time when the housewife at the counter asked a dealer for a quart of milk, and possibly didn't see it till she got home. Now she is seeing in the self-service stores as she never did before, and her roving eye is caught by the label, the container or the display.

A well-known advertising consultant in the U. S. field, Richard E. Paige, has declared: "Business is tightening up and we must increase our merchandising activity accordingly. Here the point-of-sale display in the retail store is most important. It clinches the sale after the customer has been pre-sold through magazine advertising and other media."

The packaging industry in all its branches is tackling this new situation in a variety of ways. It is significant that out of several hundreds of entries for the first Canadian Point-of-Purchase Advertising Competition held earlier this year, about 70 Canadian companies, advertising suppliers, producers and designers received awards.

At the beginning of the year, a shortage of trained packaging specialists in Canadian industry was reported. It arose from the phenomenal expansion of the industry, and one suggestion was for packaging courses to be pro-

(Continued on page 24)

IMPULSE BUYERS, like this woman, are an important segment of the retail market. On a long shelf, holding possibly hundreds of products, each package must be a salesman. Color, eye-appeal, re-use possibilities, size of the next package can draw her attention — and dollars — from the product in her hand.

Corp. Investors Equity Increases

Despite a small decrease in the number of shares outstanding, the equity behind Corporate Investors Ltd. outstanding capital increased by $823,941 in the half year ended June 30, 1954, aggregating $6,415,782 as compared with $5,591,845 at Dec. 31, 1953.

Company's income showed a slight increase over the corresponding period of 1953, $130,412 as against $125,767 at the end of the previous June Earned surplus was down a fraction at $75,302 from $77,320. Dividends paid amounted to $131 954 ($119,277).

During the two-month period from April 30, Corporate Investors made only two changes in their portfolio. Government of Canada 3% bonds were reduced by $25,000 to a holding of $50,000. Company's holding of Abitibi Power & Paper common was increased from 2,000 to 3,000 shares.

Packaging Problems Solved!

Executives of many large manufacturing companies find that new ideas get better reception when through the use of Howell's custom packaging services they may try out new ideas at no capital expense or pressure on their existing packaging equipment and space.

We manufacture and or package a wide variety of materials into nearly every type of container in both domestic and sampling sizes. Storage, shipping and order desk facilities are available.

HOWELL WAREHOUSES LTD
PACKAGING DIVISION
218 Front St. E. Since 1913 EM. 4-0111

You can see . . .

CONTAINERS AND CLOSURES
Imported and Domestic
ONLY AT BOOTH W 34 AT THE PACKAGING SHOW

CONSOLIDATED BOTTLE CO. LTD.
Canadian Sales Representative and Distributors
27-67 VINE AVENUE • LY. 8421 • TORONTO 9, ONTARIO

NOW AVAILABLE IN CANADA!

DUTCH BRAND TAPES
VINYL ELECTRICAL
•
INDUSTRIAL CLOTH
•
PAPER MASKING

Manufactured by
VAN CLEEF BROS. INC.
Division of
JOHNS-MANVILLE
•
Distributed by
CLOSURE SYSTEMS
189 Church St.
TORONTO, ONTARIO

PHIN fits complex contours!

ROSE BRAND
NEW PACK
PURE STRAWBERRY JAM
ROSE BRAND
SELECTED SWEET RELISH PICKLE
ROSE BRAND
PURE CRABAPPLE JELLY 100% PURE

When rising sales for the famous Rose Brand lines of pickles, jams and jellies demanded increased production, the Matthews-Wells Company consulted with Phin engineers to study the possibilities of replacing their semi-automatic labelling equipment with fully automatic machines. Many problems had to be solved.

The distinctive appearance of Rose Brand bottles is achieved through a skilfull blending of concave and convex curves and twelve narrow vertical facets.

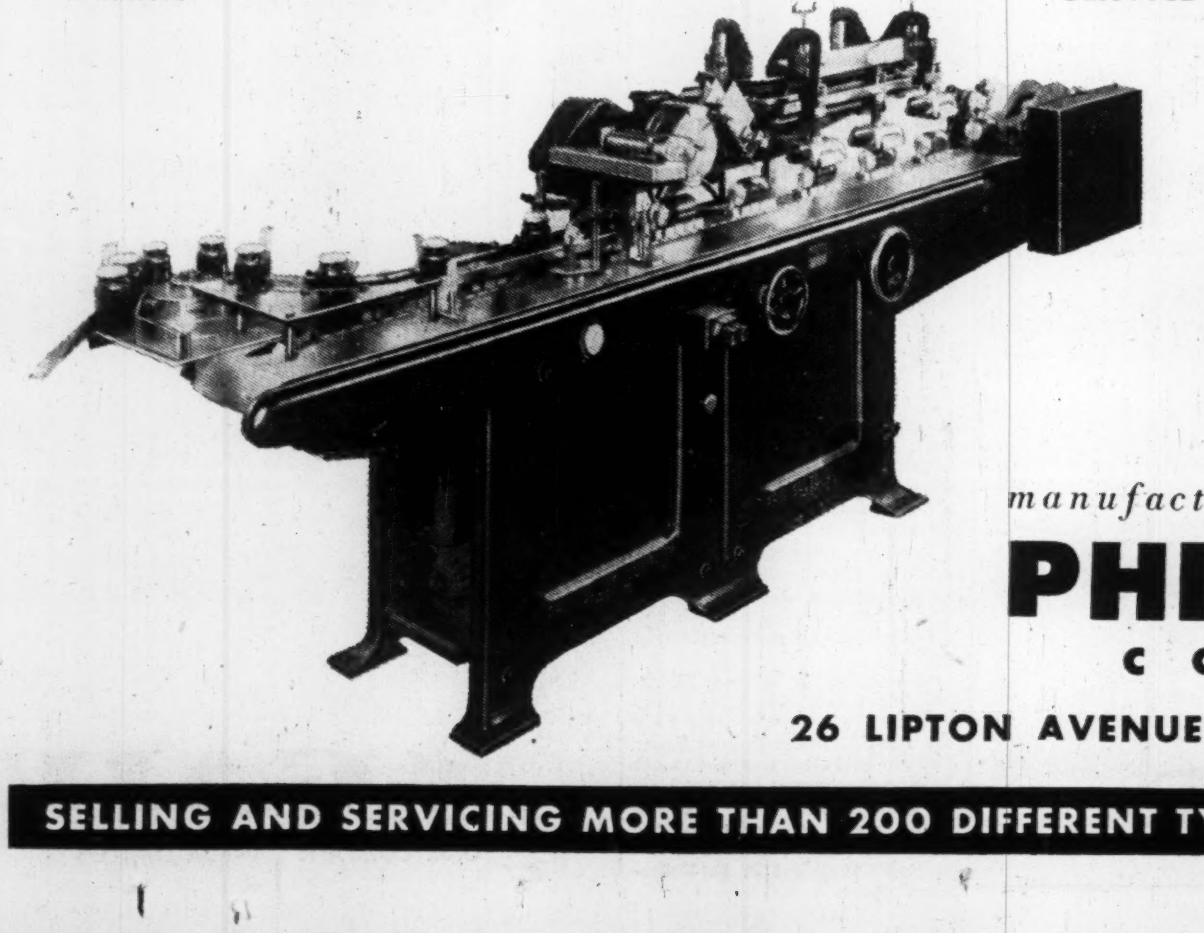
To these complex contours a die cut label is affixed.

Phin engineers overcame every difficulty and for moderate cost replaced Matthews-Wells machinery with Phin automatic labelling equipment that is doing a completely satisfactory job of automatic labelling at speeds up to 120 units a minute

PHIN ENGINEERING AND CONSULTING SERVICE STRETCHES FROM COAST TO COAST . . .

Wherever . . . and whenever . . . your plant is confronted with packaging problems . . . Phin Sales Company are the logical consultants. We specialize in designing and building entirely new labelling machines or we can remodel or re-build any machines that are nearing obsolescence.

One of our nearby representatives is at your service. He can name industries like your own where they are eminently pleased with Phin packaging machines , and will be glad to have an opportunity to help you with your own particular packing problems.



manufactured and designed by

PHIN SALES COMPANY
26 LIPTON AVENUE • TORONTO 6 • CANADA

SELLING AND SERVICING MORE THAN 200 DIFFERENT TYPES OF PACKAGING MACHINES

Paper: New Roles For Old Standby

Packaging Uses $100 Millions Worth Every Year

How is our soap going in the new box?

How does a whole row of our breakfast cereal look in the light-green box on the chain store counter?

They are important questions in today's merchandising:

Not many years ago few executives would have bothered very much about how a row of packages looked on a store shelf. A manufacturer wouldn't be concerned about the shade of green on his packages. Box design would have been left to the boxmaker. Once established, the design and material would hold for years.

Today eye appeal is vital. Demands on the packaging industry are skyrocketing. And because paper is relatively low-priced and lends itself readily to modern paper-converting techniques, it is being pressed more and more into the packaging service.

Packaging is taking some 740,000 tons of paper and paperboard from Canadian mills, with a production value running well over $100 millions. That is double pre-war tonnage.

There is hardly a packaging application into which paper board has not made some inroads because of certain performance improvements over long-established competitive materials.

One of the biggest gains has been made by the corrugated box. Five or six years ago manufacturers would have laughed at the idea of shipping bulky products like stoves, steel furniture, in cardboard boxes. Modern research in the corrugated board field has changed all that.

Better engineering has added strength to the corrugated shipping case, compactness; vastly improved glues have helped in the same direction. Better resins have improved moisture resistance. Now everything from beer to refrigerators is being moved in the corrugated box. The list is lengthening almost daily. Before the war the limit of corrugated box's weight-carrying ability was around 65 lb., now it's up to 500 lb.

The tremendous increase in retail unit-packaging is expanding the market rapidly for the folding and set-up paper box. Food products (which are currently accounting for about 35% of total paperboard tonnage used in boxes) hardware and clothing constitute a huge expanding market potential for the paper box manufacturer.

Although growth in the set-up and folding paper box has not kept pace with increase in corrugated containers, they also have increased sharply — tripling in the case of the folding box, doubling in case of the set-up box in the last 15 years. Some 212,000 tons of paperboard went into these two applications in Canada last year. The quantity is running moderately ahead of that in the current year.

Folding boxboard accounts for the bulk of this market. This mill product has inherent qualities that enable it to be folded easily and shipped flat to the consumer. It goes into hundreds of applications. Retailers shelves bloom with them today in countless colors and shapes.

PACKAGING MACHINERY does many jobs, from baling paper to wrapping food. This machine boxes and covers fruit pies as they roll out of a baker's oven. The process is continuous. These paper and plastic packages will keep the pies oven-fresh on their long journey from bakery to retailer to consumer's table.

The set-up — or rigid — box is made of non-folding paperboard. Popular applications are candy boxes, shoe boxes.

But perhaps the hottest paper packaging item in the market today is the multi-wall paper sack. Since 1945 tonnage of wrapping paper converted into sacks has increased more than two and a half times. It took the Second World War to show buyers that paper sacks are economical, help sell goods more quickly, and do practically everything textile sacks do.

Today the multi-wall bag is carrying materials that range from flour and cement to chemicals and barnyard feeds.

These sacks are made out of laminated kraft paper with moisture-proof barriers. They'll keep out dampness, insects and dirt. They won't leak. Depending on the type of product to be shipped and type of protection required, multi-wall bags have from three to six plies — or walls of paper. One or more plies may be special coatings, laminations such as polyethylene or impregnations. Their flexibility comes from using several plies and their strength from use of special tough paper.

Special research continues into more water-and-moisture-proof sacks and coated sacks. Last year the multi-wall sack carried some eight million tons of bulk materials to market in this country, including cement, lime, plaster, flour sugar, salt, fertilizers and chemicals.

Hundreds of products still go to the market and into the consumers' hand in the lowly brown paper bag. Some 25% of all wrapping paper output in this country is going into this outlet.

Wooing The Impulse Buyer —It's Pack That Counts

(Continued from page 23)

vided by the Packaging Association of Canada. In another case, Hinde and Dauch Paper Co. of Canada assembled the results of tests on over 1,000 lots of boxes made by different factories in Canada and the States for various users.

General Motors Products of Canada Ltd. reports that in the few years since packaging came of age in the automotive industry, it has brought the replacement part out of the cellar and into the show room. The replacement part is now well protected and attractively packaged and has become an important and substantial portion of the retailers' sales.

Advertising experts have remarked on a trend for producers to handle point-of-purchase material through their own departments. This is especially noticeable in industries such as food, liquor, soft drinks and cosmetics. Perhaps one reason is because no agency can know as much about the product as the people producing it. Which brings out the point that point-of-purchase selling is essentially an intimate factor between producer and consumer. Also, point-of-purchase is rarely profitable to the agency and sometimes not for the display manufacturer. Creative time for display is much more costly than for media billing.

Many people in advertising and packaging believe that they are on the threshold of a new era of merchandising in which point-of-purchase will play an outstanding part. One-stop shopping has altered established selling concepts and the money allocated for point-of-purchase becomes more and more generous.

Crown Zell. Net Higher

Consolidated net income and production of Crown Zellerbach Corp. for the three months ended July 31, 1954, set records. Sales were second only to the record second quarter of the 1953-54 fiscal year.

Earnings amounted to $1.03 a share compared with 90c on a smaller number of shares a year ago. In total, they were $7,811,000 ($6,106,000 in the comparable 1953 period).

If earnings of Crown Zellerbach's new subsidiaries, Canadian Western Lumber Co., Elk Falls Co. and St. Helens Pulp & Paper Co. are excluded, increase in net income over a year ago was 12%.

Incoming orders are in excess of increasing production and the outlook for the immediate future is good, President J. D. Zellerbach stated.

The Department Store of
PACKAGING

CREATIVE PACKAGING HAS A MAJOR ROLE IN MODERN MERCHANDISING.

In our great new plants the world's most famous brands enjoy the benefits of our leadership in research, design and manufacturing techniques that ensure marketing success.

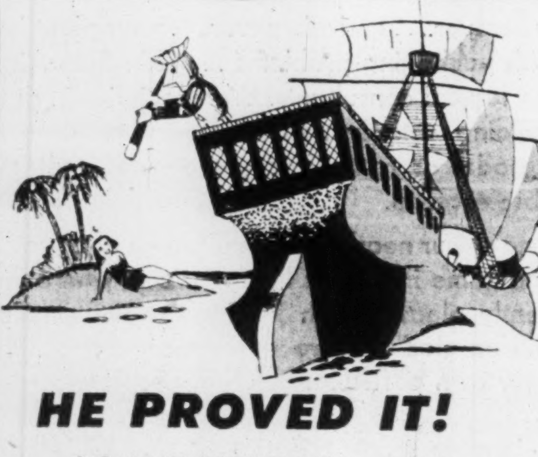
Here are completely integrated facilities for converting and printing all present-day materials.

Our mills, laboratories and factories on four continents provide a background of unrivalled experience in creative design, materials and processes.

E. S. & A.
Robinson
CANADA LIMITED
OF LEASIDE

PACKAGING DESIGNERS • TRANSPARENT FILMS • LAMINATED PAPERS • WAXED AND COATED PAPERS • SPECIALTY PAPER BAGS • LITHOGRAPHERS AND FINE COLOR PRINTERS

• PACKAGE DESIGN • STORE DISPLAYS • FOLDING CARTONS •
SET-UP AND ROUND BOXES • TUBES AND TRANSPARENT CONTAINERS



HE PROVED IT!

On October 12th, 1492, Christopher Columbus found the answer to the age old question of whether or not the world was round.

Dominion has the answer when it comes to packaging—creatively with designs that sell your product—precision in package construction from first to last carton produced—up-to-date production methods and flexibility of packaging material.

One of our representatives will be happy to discuss your packaging problems with you and help you build better sales, more profits.

DOMINION PAPER BOX CO. LIMITED
TORONTO • MONTREAL
AMERICAN DIVISION F. N. BURT CO. INC., BUFFALO

SET-UP AND ROUND BOXES • TUBES AND TRANSPARENT CONTAINERS
• PACKAGE DESIGN • STORE DISPLAYS • FOLDING CARTONS •

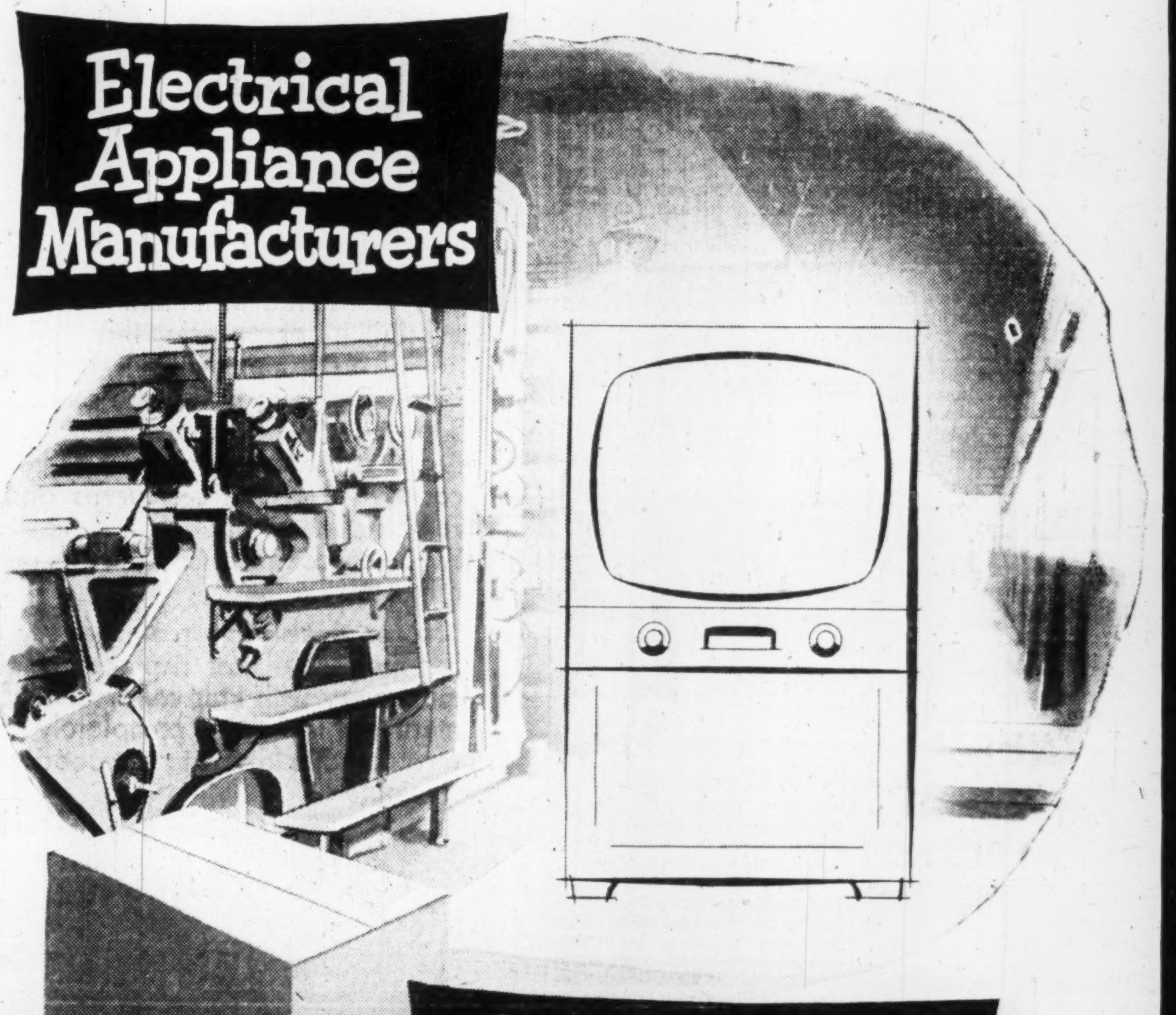
1954
pac

Your marking problems can be solved at the CANADIAN NATIONAL PACKAGING EXPOSITION

You are cordially invited
to consult our Toronto and home
office specialists in the Automotive Building
stand W36 where some of our
marking machines will be on display
and in operation . . .
or you may wish to telephone, write or
call on us at our Canadian office.

MASSEELEY
REGD. TRADE MARK

MASSON SEELEY & CO. LIMITED
170 Bay Street, Toronto, Canada
EMpire 6-2461



Specify GAIR

SHIPPING CONTAINERS

Call GAIR for Canada's *only* COMPLETE PACKAGING SERVICE for every packaging need—shipping containers, folding cartons, sealing tapes, paper specialties, package development and design.

GAIR
GAIR COMPANY CANADA LIMITED

FOLDING CARTONS, SHIPPING CONTAINERS,
GUMMED TAPES,
BOXBOARD, PAPER SPECIALTIES
111 RICHMOND ST. W. TORONTO 1, ONT.

Airborne Packages: New Challenge

How The Industry Makes Tough Packs—Plus

The Canadian packaging industry is lifting its sights to a new challenge—the special requirements of air freight.

As more Canadian industries use air freight regularly, the packaging industry has had to design new packages to meet new demands.

The old wood shipping crates have evolved into strong padded containers to meet the demands of modern shipping by land or sea. Because of rough handling, the boxes are made of lumber or even metal with—in the case of machinery containers — interior wooden bracings.

But the airplane poses new problems: weight and size. If the container package is heavy, up go the customer's costs. Weight doesn't matter quite so much in surface shipment.

If the shape of the package is unwieldy, it's hard to stow in an aircraft.

So the difficulties resolved themselves:

—Containers must be light yet strong enough to take normal air freight handling.

—Containers should, if possible, be easy to tie down and stow or stack in aircraft.

—They should occupy as little volume space as possible.

Confronted with these problems, packaging manufacturers came up with some surprising answers in co-operation with the airlines.

Dogs, for example, have always posed a problem to airlines. Once they were carried in the passenger compartment. This raised obvious complications. Now a favorite pooch travels in a special tunnel kennel with a mesh wire front and a false floor with drains. In three sizes, the pens have enough room for the animal to move yet not too much so that rough weather could cause injury.

Fresh fruit is a typical air freight commodity. In hauling Ontario peaches to the Yukon, the six quart basket of the fruit farmer was out. The fruit would get bruised, baskets are hard to stack and tie down.

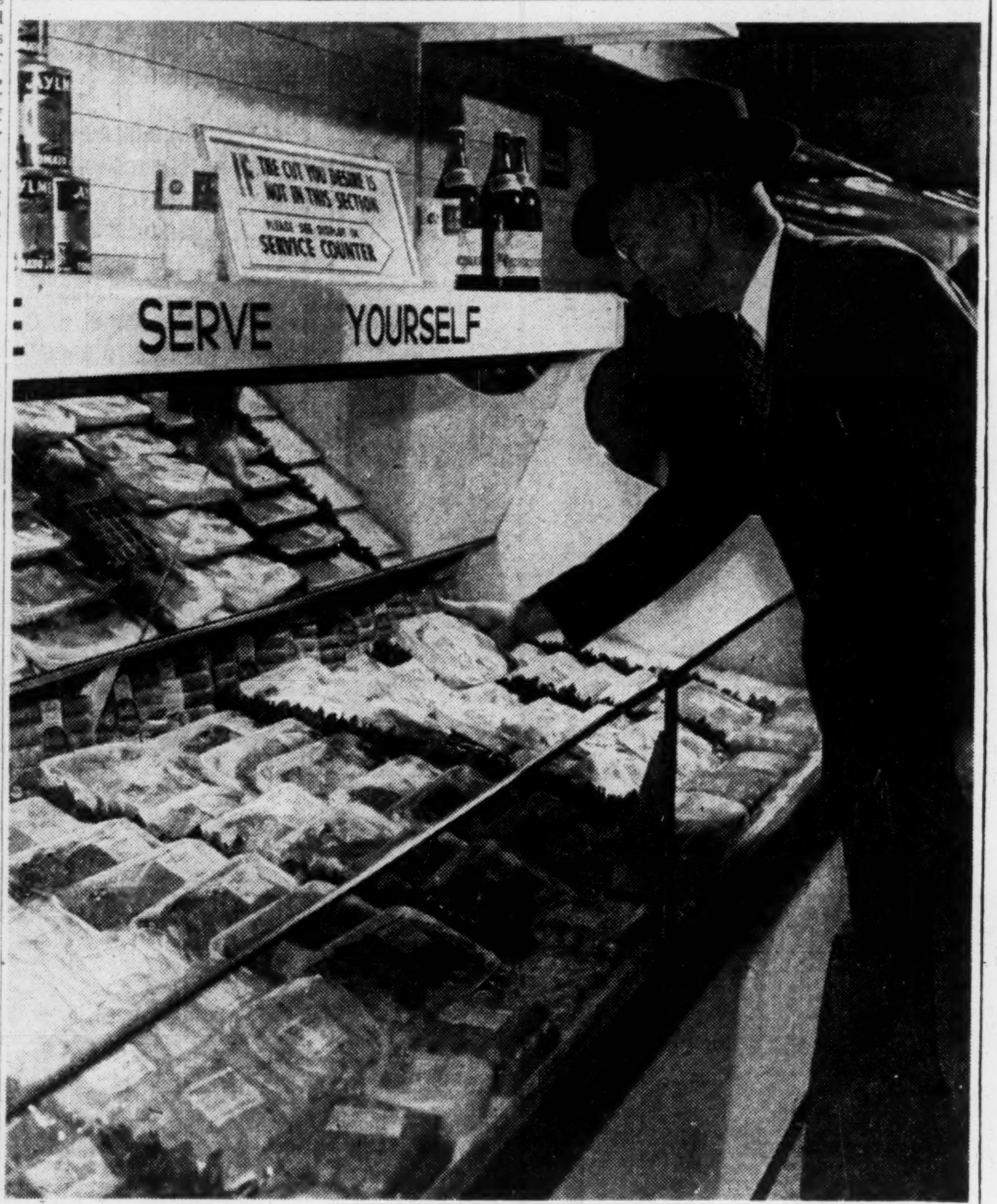
The answer: individually packed peaches in layered cardboard cartons, each peach nestled in its own recess.

Baby chicks have become regular air passengers. They travel in reinforced cardboard cartons divided into four sections, each designed to hold 25 chicks. The cartons have lugs on all corners so they may be stacked yet allow circulation of air between the cartons.

Tropical fish now do a lot of swimming at a 300-mph. clip thanks to a special package. In the past they arrived badly injured or dead in their tanks. Aircraft movements plus the weight of the water crushed them against the sides of their tanks. They now travel in a pliofilm bag suspended in an insulated paperboard container.

Machinery has lost its bulk in air freight. No heavy wooden crates are needed; when stress bars and pads can do the job. As long as the machinery sits on wooden skids for handling, it's fine for air freight and the shipper's costs are cut.

Insulated packages, paperboard cartons, aluminum, pliofilm, returnable cartons: these have become the byword of air freight. They've answered the challenge of flight.


IF THE CUT YOU DESIRE IS NOT IN THIS SECTION
PLEASE ASK FOR IT AT
SERVICE COUNTER
SERVE YOURSELF

MEATS may be priced and packaged just a few hours before you buy them, as new machines do the wrapping job right in the store. Transparent films not only protect the cuts, but let the customer see and handle his purchases without soiling them.

Another Continental "FIRST"

Cans for Soft Drinks!

Handy and dandy for young moderns—and for parents, too!—these new Continental cans have proved "naturals" for soft drinks. They're so light, convenient and clean ... won't break ... chill fast. And then they're so easy to dispose of, without any bother about deposits or returns. It's the modern way of marketing soft drinks.

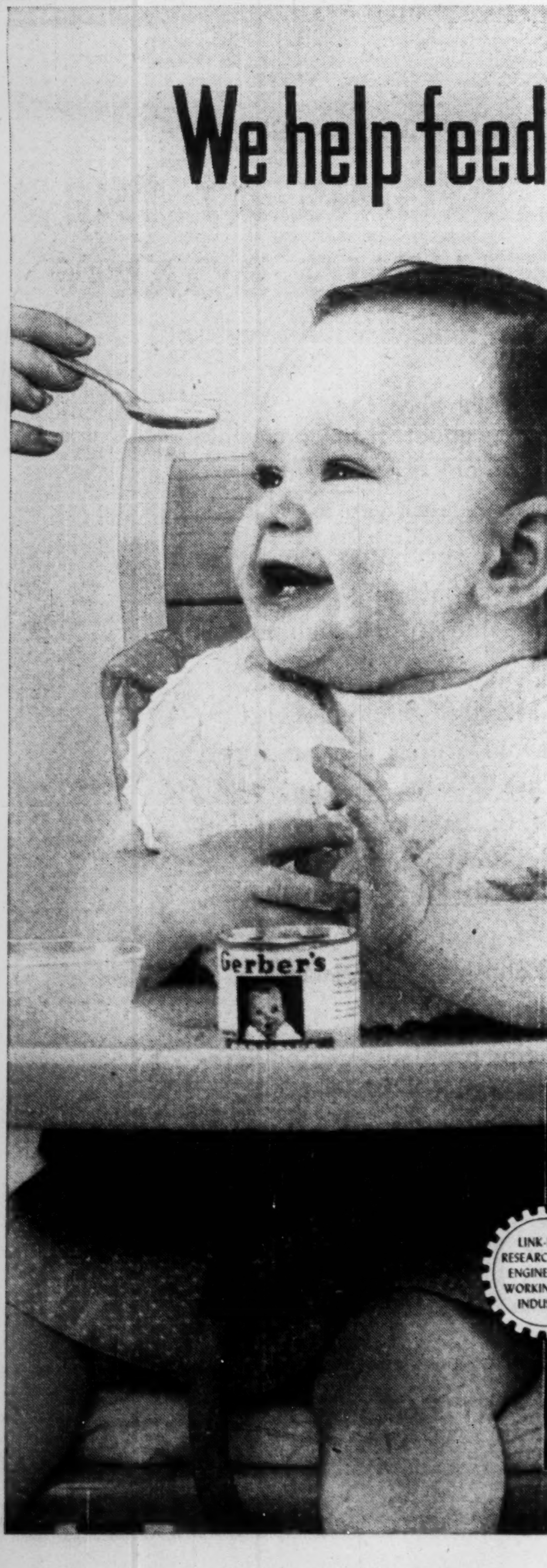
These new cans for carbonated beverages are the latest example of continuing Continental leadership in the development of the right container for any particular product. They're the newest members of the vast and varied "CCC" line which includes:

metal cans and drums ... signs, display racks and specialties ... paper cups and paper containers for milk, ice cream, cottage cheese and many other products ...

For complete information ask your Continental Can office or representative —as listed in the yellow pages of your phone book.

CONTINENTAL CAN COMPANY OF CANADA LIMITED

Sales Offices and Plants throughout Canada


Gerber's
LINK-BELT RESEARCH AND ENGINEERING WORKING FOR INDUSTRY

We help feed 1 million babies every day!

From field to container, Gerber's baby foods receive fast, sanitary handling on Link-Belt equipment

Big reason why Gerber's baby foods cost only half as much as they did when introduced in 1928 is the mechanized efficiency of mass production. And, from the time vegetables are harvested in the fields ... until the containers are shipped —Link-Belt conveying and power transmission products find wide use in the four modern Gerber plants.

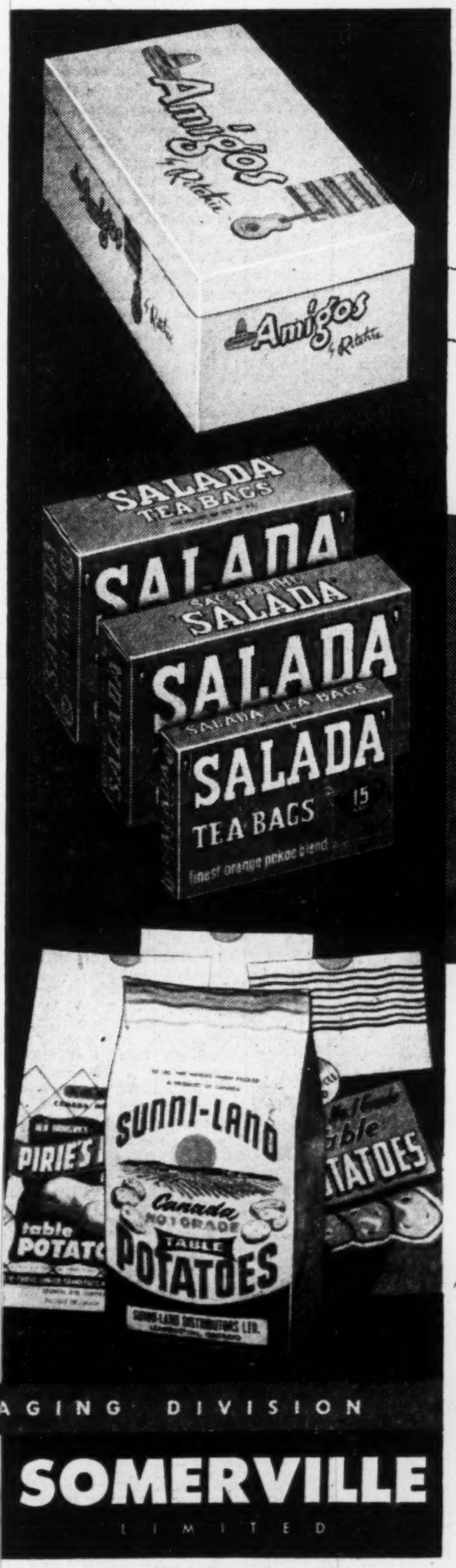
Not only the food you eat—but also almost everything you use in daily living—is produced with the help of Link-Belt. If you have a problem involving the movement of materials or the transmission of power, you can get the answer to your complete needs by calling the Link-Belt office or distributor near you.

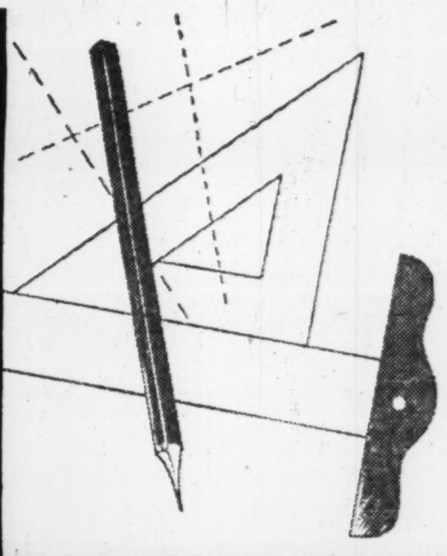
LINK-BELT

One source . . . one responsibility for materials handling and power transmission machinery

LINK-BELT LIMITED: Scarboro Plant, General Offices and District Sales—Scarboro, Ont., Station H, Toronto 13 • Eastern Avenue Plant and Factory Branch Store—Toronto 8 • Sales Offices and Factory Branch Stores—Montreal 15 • Vancouver 12 • Winnipeg • Swastika, Ont. • Halifax: Austen Bros. Ltd. • District Sales Offices—Hamilton • Sydney: Austen Bros. Ltd. • Foundry at Elmira, Ont. 13,388-B

At this plant of Gerber Products Company, strained carrots are carefully inspected as they move smoothly along a Link-Belt flat-top chain conveyor.





Ritchie Shoe Boxes

This is the renowned Somerville DURABOX, custom-designed for Ritchie in tones of brown and green. DURABOXES can be shipped flat, and set up easily as required.

Salada Tea Cartons

The familiar orange, black and white color scheme of these packages provides plenty of recognition at the point of sale. Produced in range of sizes, cartons are designed for set-up on automatic packing machines.

Produce Bags

These Somerville Multi-wall bags have a strong kraft liner. They are attractively printed, and so sturdily made they will each hold 10 lbs. of potatoes. Both custom and stock designs are available.

SOMERVILLE PACKAGING MEANS... *business!*

These Somerville packages are designed for business and headed for sales. Every box is custom made for its special product, sturdily built to give top protection, and carefully groomed for its sales appeal. That is why Somerville packages "mean business". Let Somerville's outstanding merchandising service help you solve *your* marketing problems.

Call or write your nearest Somerville representative.

PACKAGING DIVISION

SOMERVILLE LIMITED

MONTREAL LONDON TORONTO
WINDSOR HAMILTON BRANTFORD PETERBOROUGH

And sales representatives from coast to coast

P3-2

YOU ARE CORDIALLY INVITED TO VISIT US AT THE 3rd CANADIAN NATIONAL PACKAGING EXPOSITION, NOVEMBER, 9, 10 and 11, 1954, BOOTHS C-208-209-190-191.

World's Toughest Wrapper —That's Defense Package

The harsh necessities of the Korean War and our round-the-world military commitments have brought defense packaging since 1950 to a state of perfection unknown before.

Conforming to rigid specifications which they themselves have helped create, civilian suppliers all over Canada have done tens of millions of dollars worth of business with the Federal Government since the critical days of the last war.

Today, with Canadian troops still in the Far East, with the RCAF and the Army's commitments in the United Kingdom, West Germany and France and with ships of the Royal Canadian Navy likely to be called into any of the remote waters of the world, packaging to meet shipping, storage and immediate usage requirements must be right and must do the job.

It's not so long since Canadian packagers looked upon defense packaging requirements and methods as merely a branch of industrial packaging, because of the bulk containers of all kinds primarily used.

But they soon found out that global requirements involving all extremes of weather, to say nothing of landing and storage conditions in areas under enemy fire or near a front, tax packages to the utmost.

Officials Meet

A few weeks ago in a government packaging meeting an air force warehousing officer and an official of the National Research Council were discussing a certain type of cushioning material known as rubberized hair. This is used in many air force packs to prevent shock and vibration to delicate aircraft parts.

The air force officer was astonished to know that the specification covering the testing of this material, though originally devised by the U. S. Government, gave no indication of this material's behavior in Arctic temperatures of 40 to 60 degrees below. Our experts were testing the rubber compounds used to see if they would brittilize at these severe temperatures.

This single example points up the basic requirement of the package for the armed forces. Like the person who will use its contents at the other end, it must be able to go anywhere, anytime, in any kind of weather, whenever it is required.

Defense packaging is a far cry from the fancy, highly colored eye-appealing, carefully designed consumer packages, meant to catch the housewife's eye in a comfortable Canadian store or supermarket. The defense package is utilitarian in the fullest sense.

Will it go from A to B? Will its contents arrive with no breakage, no damage from sea water? It must bear the hazards of air transport, of human handling of rust and corrosion on a larger scale than at home. The defense package is about the toughest package in the world.

Drums To Envelopes

Not that it isn't versatile or distinctive in its own right. The armed forces can point out everything from huge solid steel drums of the re-usable type, opening on a hinge which will carry or store a complete Orenda jet engine, to the tiny envelopes with an anti-corrosion inhibitor fabricated on the inner surface.

The army can preserve a huge two-ton vehicle just as it stands on what it calls its "packaging and preservation line." The RCN can carry afloat in its ships the most compact sea-borne survival kits developed yet in Canada.

No package is made without a definite place already established for it. There's no room for consumer surveys about one type of package being more suitable than another. Only the tough school of knocks and jolts between a depot in Montreal and an airfield in France, or a navy victualling depot and an RCN ship on North Atlantic exercises can determine packaging usefulness and design change.

Packaging Committees

Since the Korean outbreak four years ago, the packaging committees which met in Ottawa regularly have shown what industry and our government can do when co-operation is the order of the day. The present rigid Canadian packaging specifications, a small part of the specifications issued by the Canadian Government Specifications Board, in conjunction with the National Research Council and the Canadian Standards Association, have been created by both government and civilian industry.

Allied to them are the testing labs of the Department of National Defense where samples from prospective customers for defense packaging contracts are tested to these specifications. In each service officers trained in packaging and warehousing methods, attend all meetings regularly and communicate as regularly with depots, ships at sea, aircraft maintenance units, warehousing units abroad — the literally hundred-and-one places in the services where stores are kept and shipped to.

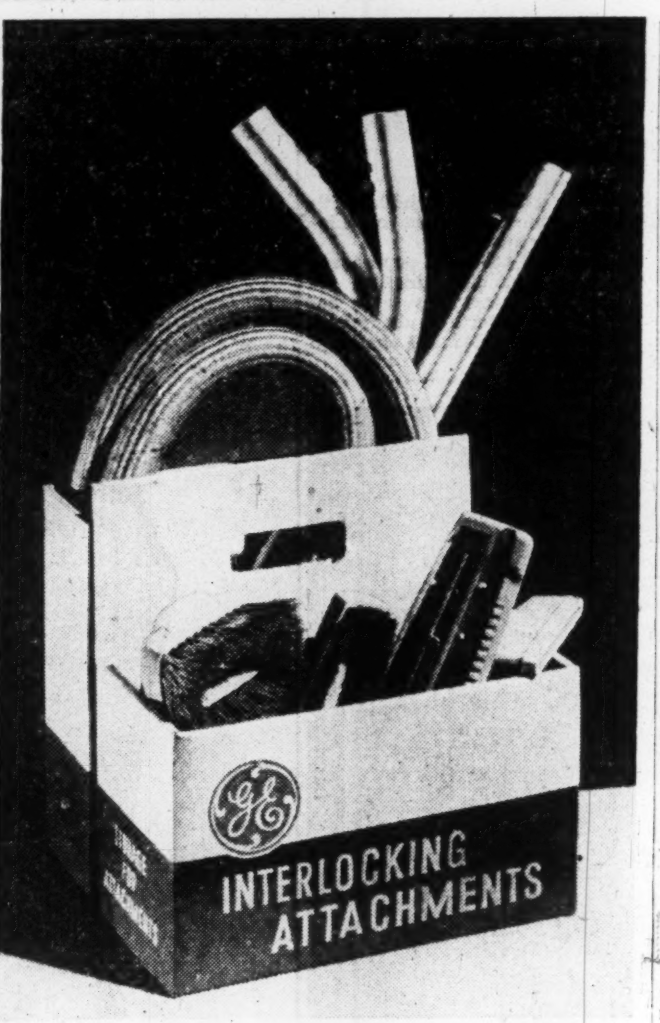
Problems are brought directly to the civilian manufacturer at these meetings, which sometimes will last a whole day until everyone is in agreement on a package which is actually a part of national security.

Custom Jobs

There's a lot of what the industry calls "custom packaging" in the services. That is a package is designed or created on the spot to fit a new part or piece of equipment. This is understandable, especially where aircraft are concerned. In some cases there are changes in aircraft shapes and sizes every month.

All depots have regular package designers and engineers who know as much about their specialized job as any package designer. They are more interested in what the interior looks like rather than a fancy exterior where the normal appeal of the package as we know it appears. The exterior is used for the incomprehensible military nomenclature of place of shipment, service classification and contents.

The development of packaging for our armed forces is one of the greatest scientific and military achievements made by Canadians in the packaging business.



HANDY PACKS like this, containing cleaner attachments, not only protect consumer products during shipment, but they provide convenient holders for the user. Industry tries to make single packages do more work in more places. Some packs serve manufacturer, retailer and consumer alike.

Packaging Foods Right In Markets

Portable pre-packaging machinery, such as meat-wrappers, fruit and vegetable bag-fillers, is becoming popular with Canadian super-markets. Many are now considering the transfer of packaging operations from central warehouses to individual stores.

Most pre-packaging machines are relatively cheap, simple to operate, and do not require much servicing. They are mounted on rough frames, close to the incoming produce. They can fill and close up to 2,000 fruit or vegetable packages an hour.

The packs have opaque plastic discs with special surfaces for stamping or stenciling prices.

Pre-packaging machinery can convert any standard transparent films into bags and overwraps. The chief films in use are Cellophane, polyethylene and some laminates and vinyl compounds.

Another step, which comes before the actual packaging, is cleaning fruits and vegetables.

A line of washing, rinsing and waste disposal units has been developed in the U. S. Some are on sale in Canada.

Among the machines now in use in Canada are fully-automatic or semi-automatic bagging units, adjustable from three to seven sizes. They can convert and fill the bag in one operation.

Extensive research is being done on printing on film, especially on polyethylene. One problem is keeping the printing intact.

Much of the difficulty is due to the slick surface to which the ink must be bonded. Drying is another problem, especially since Cellophane containers are printed in rolls and must preserve humidity for long periods.

Heat sealing of Cellophane bags also presents problems, since heat often causes ink surface peeling.

In addition to many bag-tying devices, heat sealing is popular. Machinery ranging from simple hand-sealers to fillers-and-sealers can be found on the Canadian market.

COMPANY REPORTS

Iron, Steel

NATIONAL STEEL CAR CORP., Hamilton, Ont., net profit of $2,752,143 for year ended June 30, 1954, was 31.5% higher than previous fiscal year's net of $2,093,590.

Plant facilities were operated at peak levels with a substantial number of long-run railway car orders and production of other diversified products, reports President H. J. Lang. This resulted in record earnings and most successful financial position in company history.

Capital expenditures authorized amounted to $1,025,000. Of this, $350,000 was used for additions and modernization of buildings, and $376,000 for new equipment and replacement of machinery. Balance was used to complete capital projects, unfinished at year-end.

"At current high cost levels, annual depreciation charges, based on original costs, have been substantially inadequate to provide funds for replacement and modernization of fixed assets," says the president. "The additional funds required have been supplied from profits retained in the business."

A reserve of $350,000 was established out of current earnings, for research and contingencies.

"The future outlook for railway transport equipment on a long term basis appears reasonably encouraging," says Mr. Lang. "It is probable, however, that the volume of railway cars purchased in the next 12 months will be reduced from the average of the past few years. The company is in a good financial position to face a period of curtailed production, but every effort is being made to secure additional business as well as to investigate the possibility of other lines of work."

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$5,855,005	$4,856,079
Less: Depr. & depl.	402,862	312,489
Income tax res.	2,700,000	2,450,000
Net profit	2,752,143	2,093,590
Less: Divds.	1,404,000	1,404,000
Surplus for year	1,348,143	689,590
Earnings per Share and Dividend Record:		
Common	$3.92	$2.98
Paid	1.50+0.50	1.30+0.50

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$2,634,325	$1,760,395
Mkt. secs.*	4,242,275	4,272,188
Short-term secs.	2,246,807	......
Accts. rec.	2,485,865	2,466,940
Inventories	3,870,414	6,322,804
Total curr. assets	15,479,686	14,822,327
Prepd. exps., etc.	‡214,465	‡148,502
Empl. pens. plan	1,029,000	1,176,000
Fixed assets†	2,974,631	2,652,194
Total assets	19,697,782	18,799,023
Accts., etc., pay.	2,243,466	2,427,469
Taxes pay.	1,828,543	2,093,924
Divd. pay.	263,250	263,250
Total curr. liab.	4,335,259	4,784,643
Reserves	350,000	......
Capital stock	5,092,500	5,092,500
Surplus	9,920,023	8,921,860
†After depr. of	7,720,874	7,319,872
*Mkt. value	4,246,550	4,082,375

‡Included in current assets in company's report.

Working capital	11,144,427	10,037,684

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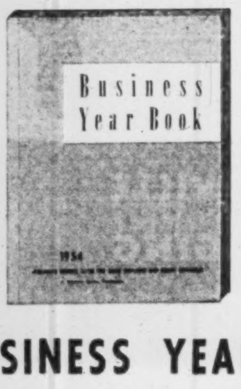

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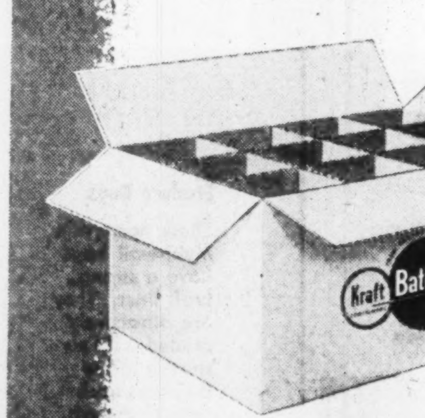
The Wedlock Paper Bag Company Limited extend a personal invitation to visit their exhibit at the 3rd Canadian National Packaging Exposition Nov. 9-10-11, 1954, Booth No. C43.



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Plastics: Bustling Allies In Battle For Eye Appeal

Booming materials in the packaging field today are plastics and transparent films.

Not only do such products as Cellophane, polyethylene, Saran, Pliofilm boost packaging performance, but they have been a main ally in the drive for eye-appeal.

In two years, you won't be able to find an unwrapped carrot—or an unwrapped shirt — in the stores, a merchandiser said the other day. The housewife is not only getting used to buying her vegetables in moistureproof bags, but is making good use of the handy bags around the house.

Although they all differ in properties, the chemical packaging materials have this in common: They enable customers to see what they are buying, to handle and examine goods without damaging them, thus cutting the need for store clerks.

The greatest single factor in the rapid growth of plastic packaging films has been their ability to make heat-sealed packages with excellent protective qualities for special purposes.

Much research and development work is going on. Science seeks new resins, to improve and modify existing materials, to reduce costs.

More and more the swing is to not only lamination of film to film, but the union of film to foil, film to paper, etc. Laminations of polyethylene and Cellophane to aluminum foil, for instance, are now commonplace.

A packaging engineer seeking a combination of transparency, stability, high moistureproofness and exceptional seal strength, can laminate cellulose acetate to Pliofilm. This produces an ideal package for pharmaceutical tablets or powders.

If the main packaging concern is waterproofing cases for overseas shipment, they're making liners of two plies of kraft paper laminated with a heavy layer of asphalt.

POP IN CANS, one of the newest packaging gimmicks to hit the Canadian market, is appearing in supermarkets across the country. Unbreakable, handy, the throw-away cans seem to be growing in sales appeal. They are popular among picnickers, campers and cottagers, who don't like being burdened with returnable bottles.

For many special uses, a combination of three or four laminations provide all the properties required. A good example of multi-ply structure is the four-web combination of cloth, polyethylene, kraft paper and vinyl film that for some time has been the standard water-vapor barrier used by the armed forces.

These packaging materials make possible for the first time merchandising of some products in package form.

Packs like frozen orange juice concentrates were made possible by the Cellophane-polyethylene laminate. This pack contains flexibility and strength at low temperatures, but bars oxygen, which can deteriorate citrus contents.

Here are some of the plastics and transparent films widely used today:

Cellulose acetate: Because of its good dimensional stability, clarity and general durability. Laminated to paper or foil, it goes into highly decorative packages, labels, booklets, folders. In thicker gauges, it is important in construction of rigid transparent containers.

Cellulose acetate butyrate: This has somewhat superior ageing properties. It is particularly suitable where the main requirements are high durability and tenacity.

Ethyl cellulose: Extremely stable to alkalis, heat and light—clear and inherently flexible. The film is difficult to heat seal except under special conditions. It is well adapted to rigid, transparent containers.

Polyethylene: In film use waterproofness, chemical inertness, toughness and low levels of odors and taste are important characteristics. It can be produced by any of three separate processes.

Pliofilm: Sheets are tough and can be stretched to considerable lengths. Its stability is affected by exposure to direct sunlight but is unaffected by changes in humidity. Its high strength values, durability and strong seals lend it to large-size bags for heavy products.

Saran, Cry-O-Wrap: This has the lowest water permeability of any of the films. Very strong, tough, highly flexible, and completely transparent. It is resistant to common solvents, oils, chemicals, flexible at low temperatures, can be heat sealed.

German Packaging Machines, Men Invade Canadian Market

The equipment and craftsmen of West Germany, already well-established in several Canadian branches of German firms, are now affecting the packaging industry of Canada.

Especially marked since the beginning of 1954 has been the increased influx of specialized machinery, sometimes attended by the German engineers to instal them in Canadian plants. These machines range in price from the tens of thousands of dollars for multi - purpose machinery to simple $200 label overprinters.

German techniques and adaptabilities in the printing and converting fields have been accepted by Canadians visiting the rising number of West and even East German trade and industrial fairs. These skills are now being applied to Canadian plants.

Though practically all equipment imported from Germany comes from West Germany, a small amount of very well made machinery, chiefly in the box making and allied fields, is now being exported from Communist People's East German Republic. An example of this is the slitter and slotter manufactured by Brehmer A. G. of Dresden, a company well known before the war, and whose patents are extended to a British subsidiary. One Canadian buyer of the Brehmer goes so far as to say that he would sooner buy the East German original than the British one.

German Imports

According to figures released by West Germany's "Foreign Trade Statistics of the Federal Republic" report, West Germany shipped over $415,000 worth of food and beverages processing and packaging machinery to Canada in 1953 compared with about $36,000 in 1948. Other main types of machinery exported include sorting and unscrambling equipment, printing presses, paper working machinery and converting equipment.

But it's not only in the machinery field where Germans are bringing their knowledge of packaging to this country. From the training school in food processing, handling and packaging established at Neuwied in the Rhineland, has come a steady stream of German students who have taken the six months' course in all aspects of food merchandising and preservation.

Germans are meeting stiff competition from U. S. firms in the Canadian packaging field as well as from fellow Europeans, such as Sweden, France and Switzerland, who are relative newcomers. German packaging experts are presently giving all comers a good run for their money.

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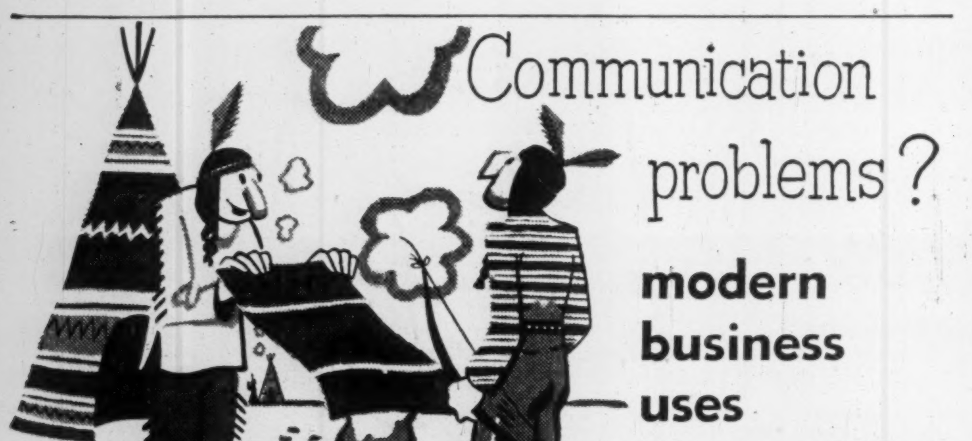

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176 To Exhibit At Package Show

They Will Display Products, Techniques In Many Fields

The importance of packaging grows annually in every section of Canadian industry. From the candy store to the oil refinery, its influence on costs, handling and marketing is a primary consideration.

This list of the 176 organizations showing their great variety of wares at the Third Canadian National Packaging Exposition in Toronto in November reveals the scope of the field.

A

Acme Steel Co. of Canada, Toronto, Addressograph-Multigraph of Canada Ltd., Toronto, Alliance Paper Mills Ltd., Toronto, Aluminum Co. of Canada, Montreal, Aluminum Rolling Mills Ltd., Cap-de-la-Madeleine, Que., American Can Company, Canadian Division, Hamilton, Ont., American Paper Box Co., Montreal, Appleford Paper Products Ltd., Hamilton, Armstrong Cork Canada Ltd., Montreal, Atlas Folding Boxes (Hamilton) Ltd., Hamilton, Ont. The Ault & Wiborg Co. of Canada, Toronto.

B

Nor Baker Ltd., Toronto, S. Barber & Sons Ltd., Toronto, Bellward Manufacturing, Toronto, Better Package. of Canada Ltd., Toronto, Bomac Engravers Ltd., Toronto, Bradshaw's Ltd., Toronto, Brantford Oven & Rack Co., Brantford, Ont., Brigdens Ltd., Toronto, Burka-Stapleton, designers, Toronto.

C

Cameron Machine Co. of Canada, Toronto, Canada Foils Ltd., Toronto, Canada Glazed Papers Ltd., Toronto, Canadian Chemical Co., Montreal, Canadian Cooperage Association, Waterloo, Ont., Canadian Industries (1954) Ltd., Plastics Department, Montreal, Canadian Nashua Paper Co., Peterborough, Ont., Canadian National Exhibition Association, Toronto, Canadian National Telegraphs, Canadian Pacific Telegraphs, Toronto, Canadian Steel Strapping Co., Toronto, Canadian Technical Tape Ltd., Montreal, Canadian Wirebound Boxes Ltd., Toronto, Canners' Machinery Ltd., Simcoe, Ont., Carton Specialties Ltd., Leaside, Ont., Chisholm Sales & Engineering Co., Niagara Falls, Ont., George A. Clark Ltd., Toronto, Cleveland Container Canada Ltd., Prescott, Ont., Closure Systems, Toronto, Collett-Sproule Boxes Ltd., Toronto, Conapac Machine Co., Roto Wrap Division, New York, N.Y., Consolidated Bottle Co., Toronto, Consolidated Packageering Co., Toronto, Consolidated Press Ltd., Food in Canada and Canadian Baker magazines, Toronto, Continental Can Co. of Canada., St. Laurent, Que., The Corrugated Paper Box Co., Leaside, Ont., Counsel Machine Co., Inc., Wallington, N.J., Crystal Glass & Plastics Ltd., Toronto.

D

Delamere & Williams Co., Toronto, Delany & Pettit Ltd., Toronto, Dennison Mfg. Co. of Canada; Drummondville, Que., Dewey & Almy Chemical Co. of Canada, Montreal, John Dickinson & Co. (Canada), Hamilton, Ont., Dominion Corrugated Paper Co., Toronto, Dominion Envelope Co., Toronto, Dominion Paper Box Co., Toronto, Dow Chemical of Canada, Ltd., Toronto, Duncan Lithographing Co., Hamilton, Ont., The du Pont Co. of Canada, Films Division, Montreal, The du Pont Co. of Canada, Chemicals Dept., Montreal, Dyment Ltd., Toronto, Dynamic Displays by Bernard, Toronto.

E

E. W. Scale Co., Toronto, Eastern Scale Works, Toronto, Eaton Chemical & Dyestuff Company, Windsor, Ont., Ekco Products Co. (Canada), Foil Products & Bakery Division, Toronto, Elasko Products, Toronto, Excel Paper Ltd., Montreal.

F

T. C. Fenton Ltd., Hamilton, Ont.

G

W. G. Gage & Co., Toronto, Gair Co. Canada, Toronto, General Shipping Equipment Ltd., Toronto, Gerrard Co., Hamilton, Ont., R. S. Gold Machinery, Toronto, The Goodyear Tire & Rubber Co., New Toronto, Adolph Gottscho, Inc., Hillside, N.J., Griswold & Co., Montreal, Gummed Papers Ltd., Brampton, Ont.

H

Eric H. Hardman Ltd., Toronto, Hayssen Mfg. Company, Sheboygan, Wis., Hendershot Paper Products Ltd., Hamilton, Ont., Herman & Leal, Montreal, Hilton Bros. Ltd., Winnipeg, Hinde & Dauch Paper Co. of Canada, Toronto, The Howell Lithographic Co., Hamilton, Ont., Hudson Sharp Machine Company, Green Bay, Wis., Hygrade Containers Ltd., London, Ont.

I

Industrial Adhesives Ltd., Toronto, Industrial Steel & Fibre Ltd., Terrebonne, Que., International Waxes Ltd., Agincourt, Ont.

J

Jagenberg, Turner & Co., Toronto, Johnson & Johnson Ltd., Industrial Tape Division, Montreal.

K

The Kendall Co. (Canada), Polyken Products Department, Toronto, Kerwood Paper Box, Toronto, Kilgour's Ltd., Toronto, A. Kimball Ltd., Toronto, Kimberley-Clark Corp., Neenah, Wis., Kraft Containers Ltd., Hamilton, Ont.

L

Lawson & Jones Ltd., London, Ont., Livingston Wood Mfg. Ltd., Tillsonburg, Ont., Lynch Corp., Canadian Division, Toronto.

M

MacCallum Scale Service, Toronto, MacDonald Drums Mfg. Corporation, Montreal, James J. MacDuffee, Toronto, Maclean-Hunter Publishing Co., Canadian Packaging magazine, Toronto, Manbert Paper Products Ltd., Oakville, Ont., Manchester Paper Boxes Ltd., Toronto, Markem Machine Company, Keene, N.H., J. J. Marshall Ltd., Montreal, Masson Seeley & Co., Toronto, Master Pad Company, Toronto, Mastex Ltd., Winnipeg, Mercury Printing Plate Company, Oshawa, Ont., Minnesota Mining & Mfg. of Canada Ltd., London, Ont., Modern Containers Ltd., Toronto, Monetary Times Printing Co. of Canada, Canadian Plastics magazine, Toronto, The Montreal Lithographing Co., Montreal, The Paul Moore Co., Montreal, Mystik Tape Sales (Canada) Ltd., Toronto, J. H. McNairn Ltd., Toronto.

N

National Adhesives (Canada) Ltd., Toronto, National Steel Drums Ltd., Petrolia, Ont., New Jersey Machine Corp., Hoboken, N.J.

O

Oliver Machinery Company, Grand Rapids, Mich.

P

Packaging Equipment Service Ltd., Willowdale, Ont., Pak-Rapid, Inc., Philadelphia, Pa., Pembroke, Shook Mills Ltd., Pembroke, Ont., Phin Sales Company, Toronto, Photo Engravers & Electrotypers Ltd., Toronto, Pitney-Bowes of Canada Ltd., Toronto, Plasti-Pak Containers Ltd., Toronto, Plax Canada Ltd., Toronto, Pneumatic Scale Corporation, Quincy, Mass., Print-O-Tape Ltd., Hamilton, Ont.

Q

Quick-Pack Machinery Ltd., Montreal.

R

Rapid-Grip & Batten Ltd., Toronto, The Rapids-Standard Co. Inc., Grand Rapids, Mich., The Reid Press, Ltd., Hamilton, Ont., Reliance Electric & Engineering (Canada) Ltd., Welland, Ont., Rheem Canada Ltd., Hamilton, Ont., Richardson Agencies Ltd., Toronto, E. S. & A. Robinson (Canada) Ltd., Leaside, Ont., Rogers Plastics (Canada) Ltd., Toronto, Rolph-Clark-Stone Ltd., Toronto.

S

Scandia Mfg. Company, North Arlington, N.J., R. P. Scherer Ltd., Windsor, Ont., Shipping Containers Ltd., Montreal, Sinclair Valentine Co. of Canada, Toronto, Smith Packaging, Toronto, Somerville Ltd., London, Ont., Soag Machinery Co., Toronto, Sonoco Products Co. of Canada, Brantford, Ont., Specialty Manufacturing & Distributing Co., Toronto, Speed-O-Print (Canada) Ltd., Montreal, Standard Barrels & Drums, Inc., Montreal, Stein-Hall Ltd., Toronto, Sterling Stamp & Stencil Company, London, Ont., Stokes & Smith Company, Philadelphia, Pa., J. H. Street & Co., Toronto, Sun Tube Corp. of Canada Ltd., Ottawa, Superior Engravers Ltd., Hamilton, Ont. Swift Canadian Co., Toronto.

T

T.C.F. of Canada Ltd., Montreal, The Telfer Paper Box Co., Toronto, Toronto Carton Co., Leaside, Ont., Toronto Packaging Ltd., Leaside, Ont., Toronto Type Foundry Co., Toronto, Tresidder Bros. Ltd., Hamilton, Ont.

U

Universal Drum Reconditioning Ltd., Toronto.

V

The Varigraph Sales Company, Toronto, Visking Ltd., Lindsay, Ont., Vulcan Containers Ltd., Toronto.

W

Waller Office Appliance Company, Toronto, Web Wrappings Ltd., Leaside, Ont., Wedlock Paper Bag Co., Toronto, Woods Mfg. Co., St. Lambert, Que.

"The Bank helped me sell these power shovels"

"I sell heavy road-building equipment for several manufacturers. Some months ago, I was offered the sales agency for a line of power shovels. With a number of good shovel prospects in my territory, I was anxious to accept the offer. But it wasn't as easy as all that. First I needed more money to finance the heavier inventory I'd have to carry.

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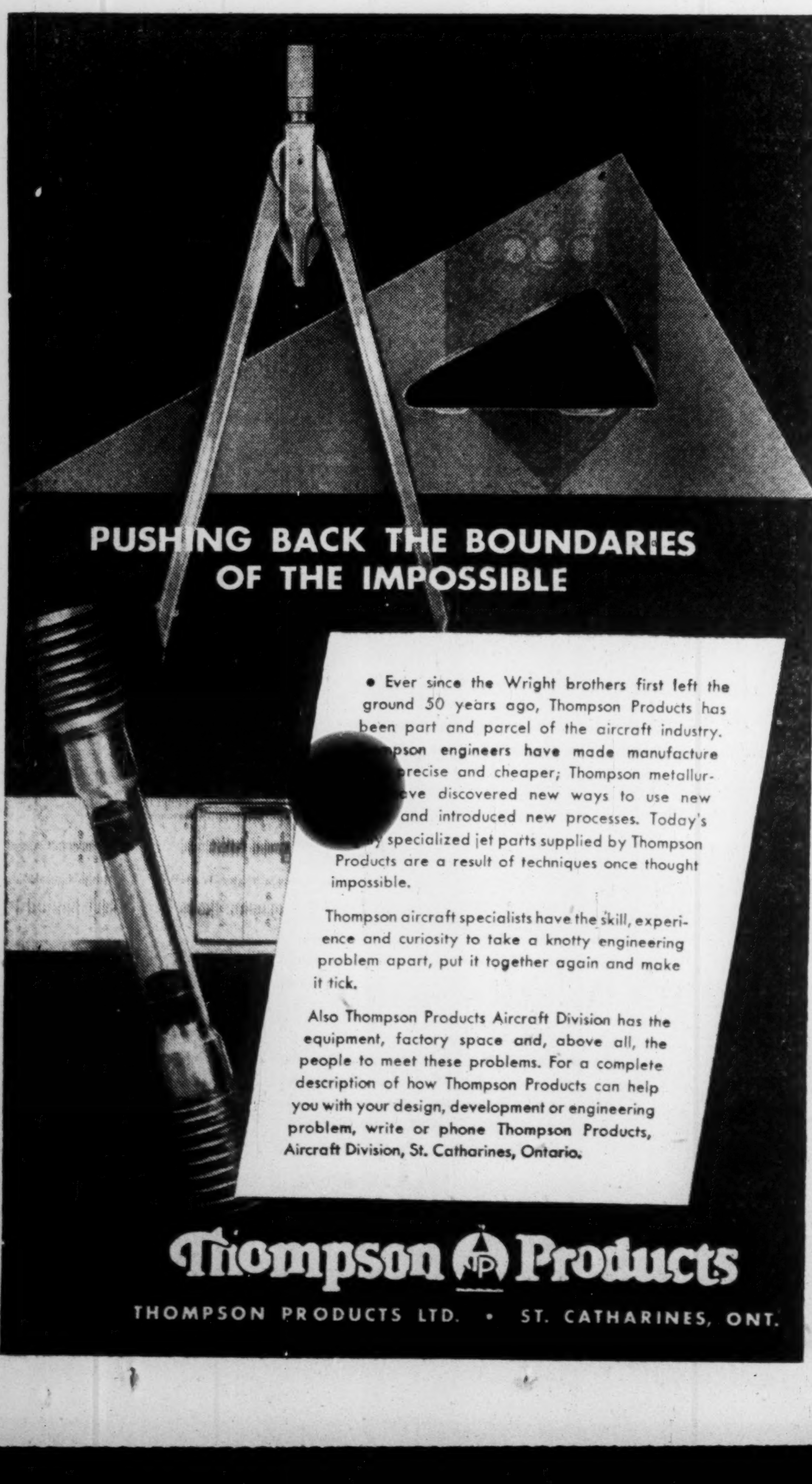

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IN MODERN PACKAGING WITH
Clearsite*
TRANSPARENT PLASTIC
Selling
CONTAINERS

Your products must have eye appeal to sell — whether your product is pills, medical instruments, twist drills, sterile swabs, fishing lures, tennis balls . . . it will acquire that Eye appeal when packaged in Clearsite transparent *Selling* containers — the most advanced type of transparent plastic containers available to-day.

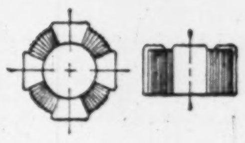
There is a Clearsite transparent container for your product . . . made from butyrate, acetate or styrene.

CHECK √ THESE CLEARSITE FEATURES THAT MEAN PROVEN ECONOMY AND GREATER SALES APPEAL

√ size — a wide range of sizes are available ranging from ⅜" to 2" in diameter, lengths as you specify
√ labels — will fit securely, vials are specially treated for labelling both inside and out
√ shatterproof — made of shatter-resistant plastic
√ color and transparency — crystal clear to your requirements with improved transparency. Stock items are available in emerald green.
√ wide mouth — means easier filling
√ moisture-proof — contents stay fresh and clean
√ polyethylene caps — formulated and engineered to maintain a permanent seal
√ resistant — non-toxic weak acids, alkalis and alcohol

*CLEARSITE—The Transparent Plastic Selling Container with "Eye-appeal", made by The Celluplastic Corp.

TECHNICAL GLASS DIVISION



Attractive MALTESE CROSS CAPS . . . functionally designed to improve usage and appearance, and are supplied at no higher cost.

Bulbs, available in a variety of colors, in Rubber Stock Compound or from Neoprene.

Calibrated pipettes mean easily read control of dosage. Calibrations are acid resistant and permanent.

Glass rod applicators of heavy glass for greater strength are supplied in any length to fit your bottle.

Bakelite Caps — glass rods are permanently fused into caps and can be fitted with rubber or solvent resistant liners.

Rubber Stoppers — glass rod inserted into a flanged rubber stopper of the proper size for standard neck openings.

Oval Dropper Bottles are available in amber or blue glass and are designed to provide extra label space.

Uniform, fine-textured tufts of brush applicators are permanently secured and are available to fit 13, 15, 18 and 20 mm plastic caps or rubber stoppers.

For further information send for a copy of our Technical Glass folder.

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authority on packaging

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are compact, resilient, and
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designed to reduce your
transportation charges.

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REGINA • ST. JOHN'S, NEWFOUNDLAND
VANCOUVER • WINNIPEG.

No Frills For Industry

Industrial Wraps Are Hard, Tough

The great postwar impetus in the manufacture and sale of large consumer items such as automobiles, stoves, refrigerators, TV sets, deep freezers—and the tens of thousands of parts to go with them—has meant some real consideration toward bulk and industrial packaging.

Today, with a consumer market stretching literally from Vancouver Island to Newfoundland and as far north as you care to go, the need for adequate industrial packaging by the leading appliance and equipment firms, practically all situated in Eastern Canada, has increased. At the present time, a wholly new development in packaging has arrived.

You won't hear much of those phrases associated with the glamour, dash and appeal to the consumer buyer which is generally associated with packaging.

Because the industrial packager is interested in heavier, less colorful, strictly utilitarian items such as wooden nailed crates, wirebound and plywood boxes, skids and pallets, heavy duty multi-wall bags and interior barrier wraps for the contents.

There's virtually no emphasis on "color consciousness" or "smart package appeal." Appeal here is on the container which will carry a heavy item, even as big as a diesel engine from A to B with as little damage in transit as possible.

Here the research is directed not so much toward the whims of the individual as toward the item inside the crate or box. Along with the consideration for the outside container, which must undergo the severe hazards of all types of transport through all the seasonal climatic changes of Canada, there has developed a related field of interest in items necessary for the contents' preservation from other dangers than those of transportation itself.

This makes industrial packaging in 1954 an individual in the wider packaging world, with its own problems, its own rules for solving them and its own terms of reference.

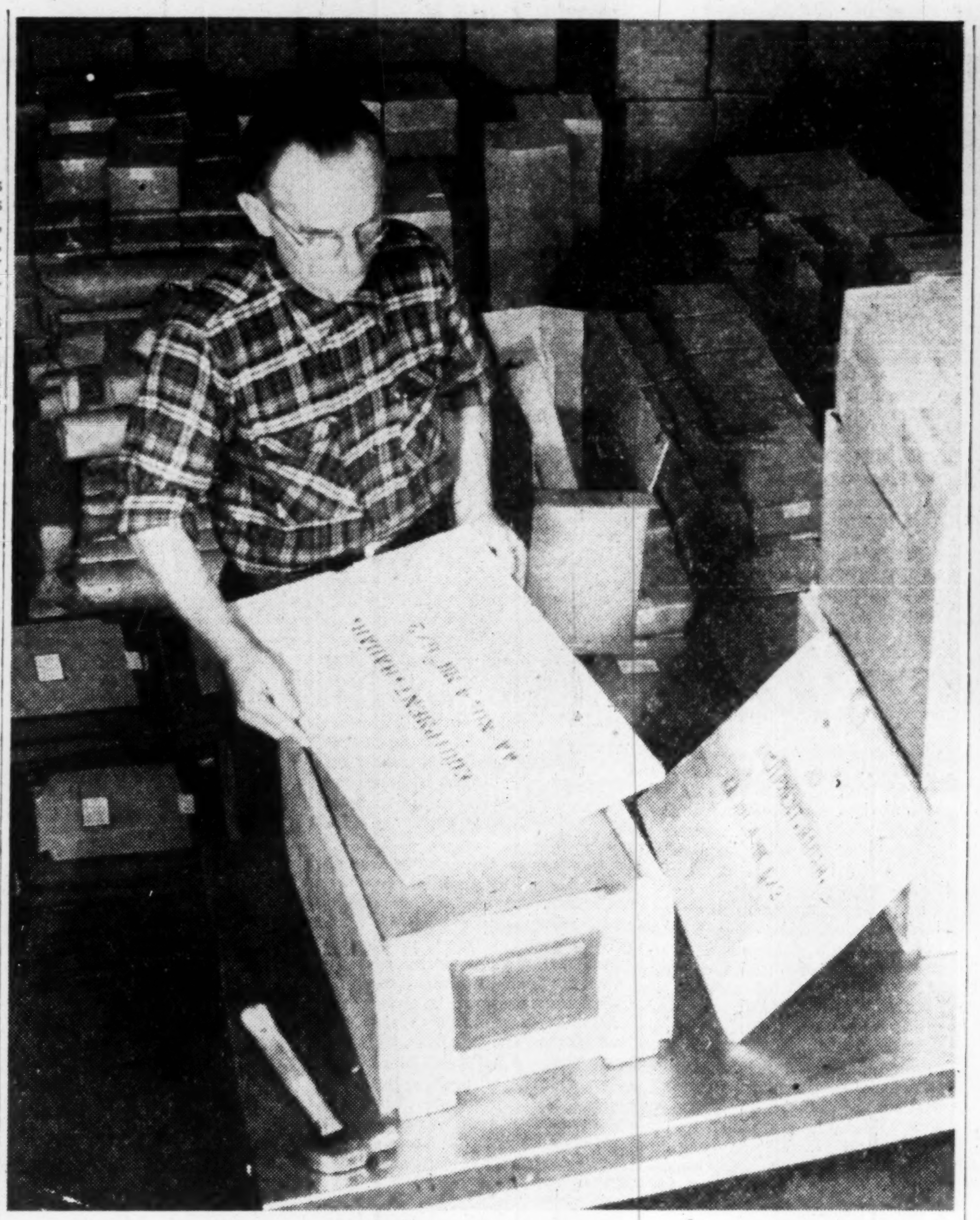
How much desiccant should I use? Shall the barrier wrap have an interior lining of polyethylene for my greasy pack? How about cushioning materials, should they be the blocking, wadding, or flotation type? Perhaps the compression ratio of this package should be ascertained because it will receive a lot of human handling.

Questions Daily

These are some of the day-to-day questions package engineers in some of the leading appliance, equipment and car manufacture firms in Canada ask themselves about thousands of packages under their care.

In order to answer some of these problems associated with rust, corrosion and shock control, firms like General Electric Co. of Canada are constantly shipping their products in test packages as far as Vancouver and Halifax. Experiments with small packages were carried out last winter with a product which was arriving damaged at sales outlets due to faulty package construction.

One of the large department stores in Toronto has found out through experience that furniture with delicately polished and smoothed surfaces can receive rougher treatment on delivery to a home in the Toronto area than if carefully wrapped in expensive packaging and shipped to a home in, say, Calgary, Alberta. The reason for this is that the furniture receives more human handling in local delivery and hence requires more cushioning material than for a journey to the West.



INDUSTRIAL AND DEFENSE packaging calls for tough, cushioned, long-lasting packs that can stand up to the worst in handling, weather and storage. These radar sets are getting cushioning in dustproof paper and a tough wooden skin before being sent off to our armed forces.

Meet All Hazards

Larger packages which go across Canada and in some cases abroad must meet the hazards of rail, air, sea or truck transport as well as the bad effects of hot and cold climates. Human handling, tests continue to show, is the leading source of damage to a heavy pack such as a refrigerator from which enamel pieces can be chipped off.

From the U. S. there will come to Canada this fall the first organizational meeting in Canada of the National Safe Transit Committee of Washington, D.C. Though several large Canadian firms such as Moffats Ltd., Canadian Westinghouse and Canadian General Electric now belong to National Safe Transit, they represent less than a dozen of the 136 accredited members of the National Safe Transit Committee in the U. S. A.

This organization has set up pre-testing techniques and has studied fully damage done when industrial packaging is inadequate. Today all the leading industrial packaging departments of American industry place the red and yellow National Safe Transit sticker on goods being shipped to Canada and through the U. S. A.

This group has even made a colored film showing the hazards present where bulk shipments are made and how to package adequately for shipment and for storage.

Storage has in the past resulted in damage to packs from excessive moisture, rust, corrosion and inadequate packaging. Today test methods for expensive packages in storage make it possible to test the contents and the moisture properties inside a large container without opening the container.

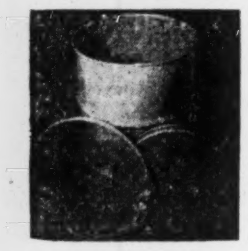
Humidity Control

This is done by means of a humidity indicator, a sensitized instrument which is plugged into an aperture built into the package wall which indicates too high or too low moisture on a dial similar in shape to an ammeter.

Such developments not only point up the separate science which industrial packaging has become, but the methods which are now necessary to assure adequate preservation.

All major Canadian concerns which require or ship industrial packages in quantity such as General Motors of Canada, Ford of Canada, Westinghouse, Moffats Ltd., Stark Electronics, Canadian General Electric, the CNR, CPR, Trans Canada Airlines and Canadian Pacific Airlines, now have executives who are concerned with packaging and warehousing.

Though it is still impossible for a Canadian to take a university-level course in package engineering, the exigencies and everyday problems confronting the industrial packaging expert are likely to bring greater recognition at the university level.



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All kinds of Companies Benefit from Gage 'Self-Seal' Packaging

The immediate acceptance of Gage *Self-Seal Packaging* by many of Canada's largest companies is reason enough for this new form of packaging to deserve your attention. Look at all the exclusive features of Gage *Self-Seal Packaging* . . . there's at least one that will save you time and money!

- No simpler seal ever made
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- Complete colour range
- Complete range of sizes
- Makes "tagging" so much easier
- Quick way to handle small or awkwardly shaped parts
- Offers major labour savings
- Offers fine possibilities for counter display and merchandising use.

Self-Seal is a trade-mark of W. J. Gage & Co. Ltd. for its—pressure—dry—sealing envelopes. It is a good example of why Gage Envelope maintains its leadership in the envelope field. If you want a complete packaging service that includes designing, testing, printing and manufacturing—call Gage.

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MATERIALS HANDLING EQUIPMENT
SCALES
TAPE
FILMS

Packaging

IS SUCH A LARGE DIVERSIFIED INDUSTRY

Demands from Canada's packagers for more equipment and materials cover such a variety of products that there is scarcely an industry today not selling to this great market.

Inks, paints and presses are needed for printing. Paper, paper-board, plastics, glass, metal, wood and fibre materials are required for packaging. New efficient machinery is sought for bottling, packing, labelling, wrapping, crating and shipping.

And there is a continuous demand for everything new that will help promote through packaging and display a greater sale of manufactured products and services.

Value of materials and services used annually by the packaging industry has reached a new high of $750,000,000 — 475% increase over the past ten years.

Energized by new methods, new personnel and new technical discoveries, packaging has created a market with sales opportunities open to manufacturers of almost every conceivable type of product.

Only CANADIAN PACKAGING Gives You Complete Coverage!

CANADIAN PACKAGING is Canada's **only** publication completely covering the packaging market.

Devoted entirely to information on latest developments and advancements in package design and production, it is a stimulating force in the growth of packaging in Canada.

Its readers are the packaging executives in the food, drug, chemical, automotive, soaps and cleaners, jewelry, aircraft, radio and electronics, cosmetic, giftware, textile, hardware, paint, tobacco, bottling, printing, paper and packaging industries. Display manufacturers, paper and metal container makers and many other suppliers and users of packaging machinery and materials are among the readers of CANADIAN PACKAGING.

These people are the important buyers of packaging machinery and materials. CANADIAN PACKAGING puts you in touch with them better than any other medium.

Ask for proof . . . an independent study of Canadian Packaging made recently by Gruneau Research Limited.

And to reserve advertising space, write . . . . .

CANADIAN PACKAGING

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Polyethylene

is made for PACKAGING

- easy to handle
- sales appeal
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Moulded

Wax Coating fortified with Polyethylene

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Quality
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Laminated to cellophane

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BAKELITE Polyethylene can be fabricated into many forms, some of which are illustrated.

Film for bags, wrappers, liners; resins for coatings; laminations with cellophane, foil and paper; mouldings for colourful containers, closures and other easy-to-use dispensers.

The wide range of properties offered by BAKELITE Polyethylene may answer your packaging problems—light weight, unbreakable, resistance to most acids, alkalies and chemicals; remains flexible even at below zero temperatures; good shelf life.

Investigate BAKELITE Polyethylene for greater product protection and greater sales appeal—'phone or write

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The Swing To Packaging Machines

These Are The Latest Models Available To Industry

The packaging machinery field harbors a strange paradox.

Canadian packagers are slowly swinging toward automatic machines to save time, money. In fact, use of machines has doubled in four years.

The packagers depend on foreign-made packaging machinery for 98% of their needs.

Yet, our own Canadian machinery-makers depend on exports to maintain production and specialization.

Despite its apparent conflicts, the packaging machinery field is one of the industry's biggest growth sectors.

Two Canadian firms are manufacturing packaging machinery—Phin Co. and Delamere & Williams, both of Toronto.

Although there is a growing domestic demand for their machines, the two firms depend in large measure on exports, especially to Latin America and the U. S.

Phin, Canada's largest agent for packaging equipment, told The Post that the number of machines in use in Canada has more than doubled in the last four years.

The key to this trend: replacing personnel with machines.

It is estimated that the average packaging operator's cost to industry runs about $1.70 an hour, complete.

When a semi-automatic or automatic packaging machine replaces an operator, industry saves about $3,000 a year if the machine works daily, it's claimed.

Strongest bidder for the Canadian packager's dollar is the U. S. British and German firms vie for the balance.

Here are some of the newest machines offered to Canadian industry:

Delamere & Williams Co., Toronto:

This firm makes fast packaging machines, mostly for export to the U. S. Company also developed continuous motion machinery for the packaging industry.

Despite stiff competition from U. S. firms and tariffs, the firm has been able to hold a solid U. S. market.

Among its newest developments:

—Rotopax — Model "J" — handles automatically the multiple operations of carton feeding, setting up of carton, sealing flaps, measuring and filling product into cartons and glue sealing the top flaps.

It will soon be available with inbuilt scales, handling up to 300 cartons per minute. It is being used to package soaps and detergents, but can handle granulated sugar, rice, raisins, beans, peas, etc. Approximate cost: $70,000.

—Rotorex—Model LF—was designed for tea-bag forming, filling and sealing at speeds up to 300 per minute. This unit may be equipped for production of tagged or untagged packets. It has an inbuilt heat sealing unit.

Among new uses and adaptations of this machine are contemplated sugar bags to be used with tea or coffee in restaurants and instant tea as well as instant coffee, which will be packed in polyethylene bags. An adjustment for table-cream bags is also on the drawing board.

—A cheap carton-forming machine for one size only will be available soon. It is operated entirely by air and has a capacity of 25 to 35 bags or cartons per minute.

The company also builds a number of packaging machines under Canadian and U. S. defense contracts. It has on the drawing boards a two-head automatic power filling machine and a single-head automatic capping machine, adaptable for bottles, tin cans and plastic containers of all sizes.

Phin Co., Toronto:

—All-Canadian labeling machine. This straight line continuous labeling machine handles every shape and size of bottle and accurately affixes any type of label. This is one of the company's major export items and a big domestic seller. The machine also can label cans.

—Another newly developed all-Canadian machine is a bottle stamping machine, which finds increased use in liquor and wine bottling plants.

This machine can replace four efficient girls, its maker says.

In a large Canadian distillery, it reduced labor costs of stamp-affixing by 75% and was responsible for a 30% increase in production. The cost: about $5,500.

There is a demand for this type of machine in Latin America, where government excise stamps must be applied not only to alcoholic beverages, but also to bottled soft drinks and lemonade.

Imported machinery:

M. H. Heinrich Co. (U. S.)—the Matador 50 to produce various size bags. This machine can produce up to 400,000 bags in an eight hour shift. A flexographic printer with one to four colors can be connected.

Fords (Finsbury) Ltd. (U. K.)—new milk bottle capping machine with a cap-making press. The cap applier of this machine can work at speeds up to and including 6,000 per hour.

Burt Machine Co. (U. S.) — high speed case packers for one, two, three and four layer packing.

Chisholm-Ryder Co. (U. S.) — the new model "F" case-sealer, which applies glue to pre-heated flaps and holds the laps in position until the glue sets. This machine has a specially enclosed reservoir.

Clemens & Vogl (West Germany) — a new semi-automatic beer can closing machine with a capacity of approximately 2,000 cans per hour. This unit is operating with a semi-automatic beer-filling machine.

Thrissell Engineering Co. (U. S.)—heavy duty cutting and creasing press will cut and crease corrugated boards for small and medium size boxes at very low cost. Little skill required. Safety features ensure accident - free operation.

Graham - Ennock Mfg. Co. (U. K.) — No. 20089 decrater, which is operated pneumatically and functions at a speed of 10 crates per minute. The decrater employs a vacuum to grip the bottles, has adequate safety devices and is simple to operate.

Barlett Engineering Co. (U. S.)—new two-line filling machine packages up to 12 oz. of powdered products at speeds up to 70 packages per minute. This machine can be easily converted to package liquids and pastes and if desired, can feed different products from each filler.

Maurer-Walldow Inc (U. S.)—machine is adaptable to all types of bags, including film and wax. It can handle any wet or dry product at a speed of 40 bags per minute. It is used to bag toys, fruits, vegetables, candies, baked goods.

Franz Hesser (West Germany)—highly improved automatic "P.D.H.J." model handles outer carton and inner bag zig-zag closures. Cartons are fed from a flat magazine and can be sealed by heat or glue and folded or tucked into the carton.

Perl Machine Mfg. Co. (U. S.)—high-speed semi-automatic line filling machine can be used for uninterrupted filling of all types of solutions in bottles, jars and cans. This machine is available with automatic filling valves operated by gravity, vacuum or pressure. A micrometer filling regulator ensures accuracy. Range of this machine is up to 200 quarts per minute and it can handle free flowing viscous and foaming liquids. It is adaptable to containers from half an ounce to one gallon.

Henry Wierzbinski (France)—an automatic bag-filling machine of the "Mammouth 111" type, equipped to heat seal bags.

Jagenberg, Turner & Co. (West Germany with Canadian co-owner)—carton serving machine is heat-sealed and air-tight. It is fully automatic and can produce 60 complete sealed cartons per minute.

Towmotor Corp. (U. S.)—high-staking lift truck has new type double telescopic mast, can be lowered for low-ceilinged areas or extended for extremely high ones.

Adolph Gottscho Inc. (U. S.)—Rolacoder 401 automatically registers and imprints small cartons, cases, boxes, bags, paper containers and cans. New features of this machine include a "float-action" inking system, which assures uniform marking and ink consistency.

Markmaster Ltd. (U. K.) — Marathon model differs from predecessors in automatic air-compressed controls, highly increased speed and pneumatic power impressions. Can operate at 1,800 impressions per hour.

Chambon Ltd. (U. K.)—a new rotary multi-color printing machine for waxed wrappers. Equipped with three dry-offset and two letterpress printing appliances. Has a rewinding capacity to diameter of 400 mm.

N. V. Inverpak (Holland)—all-electric label gluing machine is suitable for square, rectangular, round and oval labels as well as small slips, for which it can be specially adjusted.

Doughboy Industries Inc (U. S.)—new sealer with bag folding devices to make a single or double top fold, standard or reverse with 12- or 24-inch pre-heaters. Optional equipment includes code-dater and a hole punching device.

Roto Bag Machine Corp (U. S.)—a new portable computing stacker for Cellophane and polyethelene bag-making machines. Counts and stacks the bags in any given number to 100. Can be adjusted to various size bags.

Wrap-Ade Machine Co. (U. S.)—a new packaging machine for tablets, capsules and other small products. It features a unique feeding system, which avoids tumbling the tablets or contacting them with rollers or moving scrapers of any kind. It can be adjusted for multiple cutoffs and has a feeding capacity of over 300 aspirin size tablets per minute.

Pak-Rapid Inc. (U. S.) — a versatile machine which heat seals material around products. It seals the four sides, cuts off and delivers a completely sealed package. When operated by hand

(Continued on page 36)

SUCCESS PACKAGE OF THE YEAR!

PLASTI☆PAK

Chosen by Dominion Dairies Limited and affiliated dairies across Canada, this PLASTI-PAK Container has revolutionized Ice Cream Packaging — and Ice Cream Merchandising! It's new, smart, modern! Shows quality, color, appetite-appeal, flavor! Stirs impulse buying! And protects what it shows in clear, sanitary Styrene plastic. Eliminates costly package printing, too!

PLASTI-PAK is now in use for all kinds of food products—salads, peanut butter, candies, nuts, ice-cream, cottage cheese, toppings, etc., where showing quality counts . . . at the Cash Register! Enquire today how PLASTI-PAK can help you to increased sales by showing your quality.

Plasti-Pak Containers Limited
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CANADIAN PACIFIC RAILWAY

Illustrated is one of 200 freight refrigerator cars recently delivered to the Canadian Pacific Railway.

Team-work does it...

Wherever railways serve Canada and Canadians, there also you will find rolling stock of very fine quality made by National Steel Car . . . One explanation of the important part which we have played in supplying our railways with a wide variety of freight and passenger cars, is "team-work" — team-work inside National Steel Car between the members of each working unit, and between the various crafts and operations.

Willing and anxious to make definite recommendations, to supply estimates and to assist in design, we welcome enquiries from those interested in modern steel rolling stock.

NATIONAL STEEL CAR
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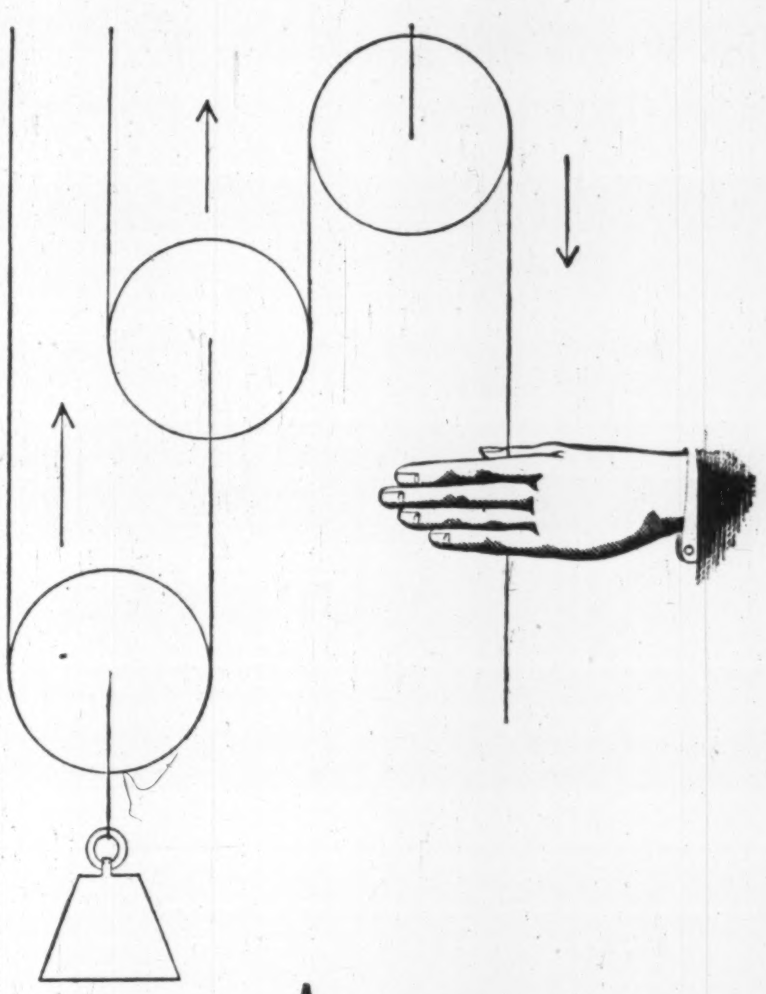

As our customers rise, so do we.

This axiom explains why Canco supplies more services to customers than any other can-maker—label design, agronomy, research, test kitchen, etc.—services that work toward bettering customer products, and sales.

Perhaps this is why Canco is the biggest producer of metal containers in Canada . . . and the world, for that matter. Whatever your packaging problem, call Canco first!

AMERICAN CAN CO.

MONTREAL TORONTO CANCO CHATHAM WINNIPEG
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Would you like
to increase your profits?

If so, visit TCF of Canada Limited at the Third Canadian National Packaging Exposition — Toronto November 9th, 10th, 11th.

We shall be glad to talk to you about your packaging problems and to show you exactly how WE CAN HELP YOU.

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Backed up by 20 years of packing experience — second to none

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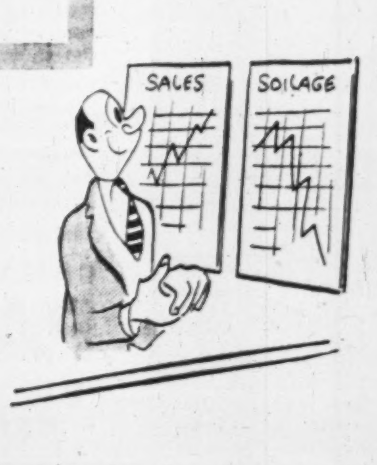

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1015 Beaver Hall Hill, MONTREAL, QUEBEC
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ANNOUNCEMENT

NAMED MANAGER

D. J. Watkins, M.B.E., has been appointed London District Manager of The Foundation Company of Canada Limited. Mr. Watkins joined Foundation in Toronto in 1947 and became Assistant District Manager in August, 1953, in which capacity he served until being transferred to London.

Gas Hassle: U.S. Executive Rebels

This Utility President Wants Canadian Gas — Here's Why

Portland Gas & Coke — largest gas utility in the U. S. northwest states — has refused to sign gas purchase contracts with Pacific Northwest Pipeline Corp., successful contender in the prolonged struggle to serve the entire northwest market. Portland Gas has consistently favored the rival Canadian proposal to pipe gas into the area from the Peace River area. In a recent address to the Northwest Group, Investment Bankers Association, at Gearhart, Ore. C. H. Gueffroy, Portland Gas president, outlined the reasons for his company's stand. Here is a digest of his address:

By C. H. GUEFFROY

Federal Power Commission June 16 granted Pacific Northwest Pipeline Corp. authority to construct and operate a natural gas project and pipeline to serve Portland and various communities in the states of Oregon and Washington.

This decision came as a surprise to us and many other interested parties.

Pacific must submit a plan of financing satisfactory to the Commission and must commence construction of its facilities on or before Jan. 1, 1955, with the completion date specified not later than Jan. 1, 1957.

Practically all distributing companies in the state of Washington have signed unconditional agreements to purchase definite quantities of gas at whatever the city gate rate may turn out to be.

Our company's past economic studies have been based upon purchasing gas from Canadian sources, but we have undertaken an objective study, in consultation with a New York engineering firm, to determine the volume of gas we can purchase from Pacific with due regard to the interests of the public and our stockholders.

On Aug. 1 our board of directors passed a resolution: "It is impracticable and not in the best interests of Portland stockholders and consumers to execute a firm contract to 'take or pay for' substantial quantities of natural gas for a period of 17 or more years at costs that cannot be fixed or guaranteed at this time."

Annual Demand Basis

The board re-affirms the policy it has consistently followed in this case: that it is willing and ready to contract for its requirements of natural gas on an annual measured demand basis, it being recognized that such requirements will vary according to the cost of such gas when the project has been completed.

The Westcoast project was a simple case of building a pipeline, buying gas from producers at fixed contract prices for a period of 20 years and selling the gas in a ready market. The only unknown factor was actual construction cost of pipeline versus estimated cost.

The Pacific project, which starts with the drilling of wells and ends with the delivery of gas, is in sharp contrast to the Westcoast project. Naturally, in a project of this kind there are factors, aside from cost of construction of line itself, which have an important bearing on future cost of gas.

These factors include such items as:

—Number of producing wells needed for the gas volume required.

—Number of so-called dry holes.

—Drilling costs.

—Reduction in depletion allowance.

—Yields and prices of by-products, such as natural gasoline, butane and propane.

Unreasonable Demand

We stand ready to buy our natural gas requirements from this or any other line, but unless and until the promoters can guarantee a reasonable city gate rate, it is unreasonable to expect us to make a firm commitment as to volume we will buy.

The Pacific Northwest proposal with respect to metropolitan areas is to sell gas at the city gate on a two-part rate, commonly known as a contract demand type or "take or pay for" rate. Insurance companies like this type of rate because in most instances it gives assurance to as great an extent as possible that the pipeline company will earn sufficient revenue to service at least the 75% debt. In the case of Pacific the proposed city gate rate is made up of a monthly demand charge of 32.1c per therm of contract demand, or $3.852 per therm per year, which the distributor must pay irrespective of the volume of gas he actually buys during the year, and on top of this the distributor pays 2c per therm for all of the gas he actually takes up to the specified amount of the demand for which he has contracted.

If all of the proposed estimates should be met and the rates talked about should become effective, the combination of these two cost components would bring about a city gate rate of 3.5c per therm at 70% load factor. The proposed tariff provides for a minimum load factor of 65%.

Take an example of how this would figure out if all should go well and how our company could be hurt if all should not go well.

Gas From Canada

In our market studies for gas from Canada we estimated that in the third year of natural gas operation we could sell just over 200 million therms with a maximum day demand on the pipeline of 600,000 therms. Incidentally, on a therm basis this would be an increase in our sales volume of 328% over our gas sales in 1953. Of the total sales of 200 million therms, approximately 50% represents estimated industrial interruptible sales in competition with low cost heavy fuel oil. At the proposed city gate rates the annual demand charge would amount to $2,311,200 for which we would not get a single therm of gas. The 200 million therms, if we had a market for that volume, at 2c would cost us $4 millions, or a total gas cost of approximately $6.3 millions for one year. These are slightly lower figures than Pacific used in their studies and estimates, and they have been knocking at our door expecting us to sign a firm agreement on that basis as other smaller distributors have done.

Assume that their estimates are not realistic, and that the average city gate rates must be increased 1c per therm, which is not an unrealistic assumption because that is what has happened in many pipelines constructed in the past five years. A part of this increase would be reflected in the demand charge, and the remainder would be added to the commodity cost. In this connection, please remember we are supposed to have signed a firm agreement for a maximum day demand of 600,000 therms which then cannot be changed merely because the city gate rate was increased, so we are stuck with a higher demand charge which then would be approximately $3.2 millions, but our gas sales would drop 50% because we would be priced out of at least the competitive heavy fuel oil market, and our total cost of gas under the tariff would be $6 millions, compared with a cost of $6.3 millions for twice the amount of gas in the first example.

That is why our management has spent many hours in serious study of the many variables involved over which the distributing company has no control, and that is why I testified during the hearings that if Pacific were certificated we would be willing to buy our requirements of natural gas only on a measured demand basis, and that our requirements would vary according to the city gate rate finally established.

Nfld. Confident About Textiles

SASKATOON (Staff)—Textile and clothing industries can start up in the present market, the Newfoundland Government declares.

Their province's 17th new industry since Confederation, a knitted wear plant, is due to start production in about two weeks. Austrian-owned, Eckhardt Mills Ltd., at Brigus, has its own retail outlets as well as using ordinary channels of trade.

The company opened two stores in Toronto in June, one in Montreal. It has a store in St. John's also.

The last new industry to get rolling six months ago was Terra Nova Textiles at St. John's. It is operating at full capacity turning out denims, overalls and other heavy cotton goods.

A light cotton goods plant at St. John's United Cotton Mills, is now selling pillow cases, sheets and other items from coast to coast, according to the Provincial Government. Both St. John's plants are stated to be making a profit now, both are managed by Germans.

The Eckhardt stores will also sell handbags made by Gold Sale leather goods at Harbour Grace, another German firm.

Start $3.2 Million Toronto Blind Centre

A contract for the new Canadian National Institute for the Blind residence and general service centre at Toronto has been let to Foundation Co. of Canada.

Subscriptions to the $3,150,000 building fund are not yet closed. But the Institute has confidence in the generosity of the Canadian people and is going ahead anyway, says Building Fund Chairman D. W. Ambridge. It will take 14 months to complete the building.

The centre will serve 2,000 blind persons in Metropolitan Toronto and a number of other Ontario counties. It will also house a national library of 150,000 recorded books and 20,000 touch-type books. Special facilities will be available for the rehabilitation of the newly blind.

ALBANEL, QUE. has sold $160,000 $3\frac{1}{2}$%-4% bonds due 1955-69 to group headed by La Corporation de Prets de Quebec at 93.05. Net cost 4.72%. Proceeds various public works. Net funded debt Dec. 31, 1953, $28,400. Population 790.

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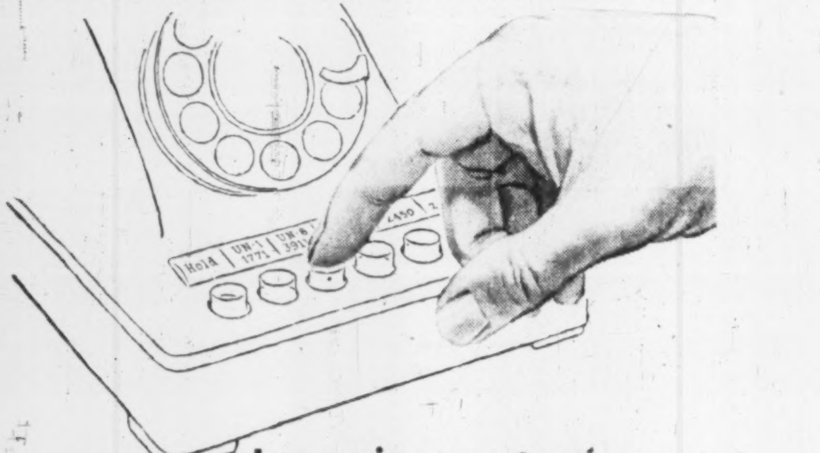

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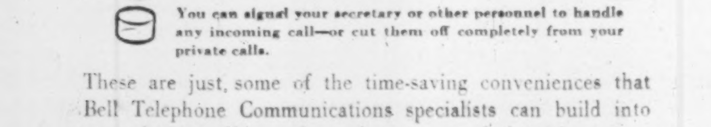
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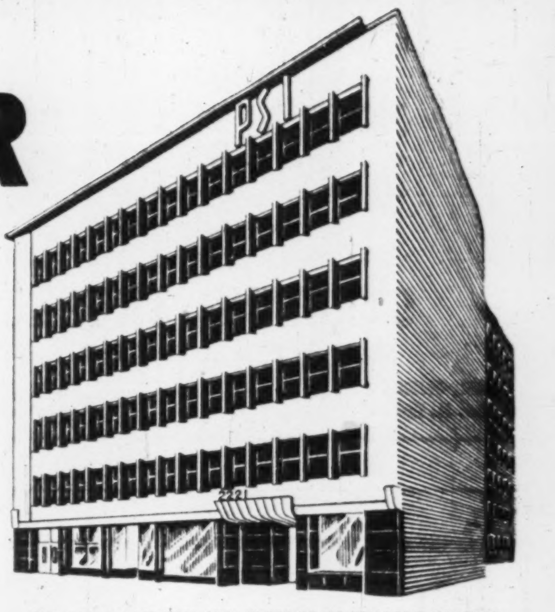

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Trend of Business Failures

Another Increase Due During the Third Quarter?

More Canadian businesses put up the shutters in the second quarter of 1954 than in the same period of 1953. To be exact, 109 more, which is 44% greater than the 1953 figure.

However, if consolation can be drawn from such a thing as failing in business, then there is some in the fact that the second quarter total is 16% less than the first quarter, when 407 businesses shut up shop.

On the cash side, the figures for 1954 liabilities at $15.3 millions were nearly twice 1953 second quarter losses of $7.8 millions. But they were $2.2 millions less than 1954 first quarter liabilities of $17.5 millions.

According to Dun & Bradstreet of Canada the retail food trade is still the leader in business failures with 38 in the second quarter of this year compared with 25 in corresponding period of last year. Retail apparel failures drop to third place from second with 28 recorded against 20 in 1953. Second place is taken over by the retail furnishing and household furnishing stores who show 29 failures in this second quarter as against 15 in 1953.

Liabilities are topped by the leather and leather manufacturing trades. Five businesses of this type failed to stay the course between March and June this year, and showed liabilities of $2.5 millions. Only one failed in the 1953 second quarter with liabilities of $24,000.

Manufacturing as a group indicated liabilities of $7.7 millions compared with $2.9 millions a year earlier, but the retail group with 166 failures were ahead of the field in numbers. They had 123 failures between March and June, 1953.

Reason for the upswing in failures, say observers, is that the elimination of the weak businesses, which has been a marked factor in the last couple of years, is continuing and will probably continue into the third quarter of this year.

Inexperience during a truly competitive business period is at the root of many of the failures, coupled with the fact that many of the failures are of the "hazardous" type of business which existed with little or no reserves during the boom period. These are now going under at a time when reserves are becoming more and more necessary to weather the return of more "normal" trading conditions.

As the weak businesses are gradually pushed to the wall, leaving only sound concerns in the field, the failure figure should consequently level downwards, but this is not seen as coming in the very near future.

THE RECORD BY INDUSTRIES
JANUARY TO JUNE

	1954 No.	1954 Liabilities ($000)	1953 No.	1953 Liabilities ($000)
Manufacturing:				
Foods	7	99	3	68
Textiles	21	1,033	14	825
Forest Products	19	1,494	11	407
Paper, Printing, Publishing	5	277	2	45
Chemicals and Drugs	3	94	1	22
Fuels	..	..	1	29
Leather and Leather Products	5	2,455	1	24
Stone, Clay, Glass and Products	1	310	..	..
Iron and Steel	4	438	2	577
Machinery	5	1,056	2	169
Transportation Equipment	..	..	..	..
All Other	6	396	11	722
Total Manufacturing	76	7,652	48	2,888
Wholesale Trade:				
Farm Products, Foods, Groceries	4	275	4	123
Clothing and Furnishings	3	94	2	96
Dry Goods and Textiles	11	474	3	121
Lumber, Bldg. Mtls., Hardware	..	..	3	333
Chemicals and Drugs	..	..	3	47
Fuels	..	..	..	..
Automotive Products	2	34	..	..
Supply Houses	..	..	..	..
All Other	14	278	7	343
Total Wholesale Trade	34	1,155	22	1,068
Retail Trade:				
Foods	38	411	25	201
Farm Supplies, General Stores	8	159	5	95
General Merchandise	8	101	5	145
Apparel	23	466	20	656
Furniture, Household Furnishings	29	597	16	808
Lumber, Bldg. Mtls., Hardware	6	197	6	51
Automotive Products	18	327	19	518
Restaurants	14	380	11	140
Drugs	3	31	1	5
All Other	14	357	15	173
Total Retail Trade	166	3,026	123	2,792
Construction:				
General Contractors	21	1,017	11	189
Carpenters and Builders	1	3	1	8
Building Sub-contractors	22	855	26	551
Other Contractors	2	865	..	..
Total Construction	46	2,740	32	748
Commercial Service:				
Cleaners, Dyers, Tailors	4	31	2	14
Haulage, Buses, Taxis, etc.	6	274	5	83
Hotels	1	128	1	9
Laundries	1	114	1	3
Undertakers	..	..	1	4
All Other	10	174	4	164
Total Commercial Service	22	721	14	277
Total Canada	**344**	**15,294**	**239**	**7,773**

Bank of Canada Issues First Of New Weekly Statements

Canadians had a record $5,222 millions in their personal savings accounts in the country's chartered banks at Sept. 8. Net savings deposits during the first week of this month were $11 millions.

The savings totals are one of the items listed in the first of a new series of weekly bank statistics issued by the Bank of Canada. The preliminary estimates show the cash reserves and major Canadian assets and liabilities of Canadian chartered banks as a group.

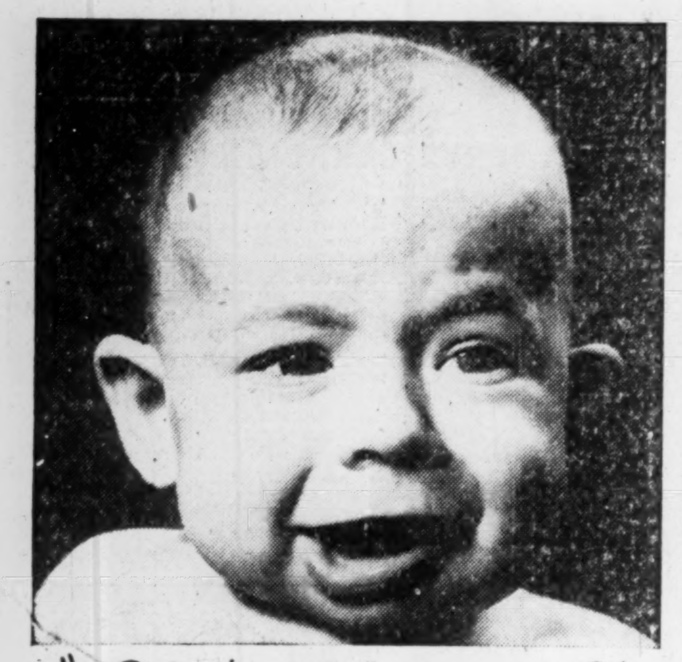
Average of cash reserves during the first week of September was $813 millions, or 9% of Canadian deposit liabilities. This was up slightly from August's average of $791 millions or 8.9%, indicating a possible reversal of the downtrend which started July 1. On that date, the new minimum cash reserve was set at 8% of Canadian deposits.

Here is the Bank of Canada's preliminary estimates of Canadian chartered bank assets and liabilities at Sept. 8, with changes from a week earlier and a year earlier:

	Sept. 8/54	Change from Sept. 1/54	Change from Sept. 9/53
Assets:	(millions of dollars)		
Bank of Canada dep. & notes	813	+17	—98
Day-to-day loans	62	+16	+62
Govt. of Canada Secs.			
Treasury bills	395	—9	+107
All other	2,788	+20	+263
Total	3,183	+11	+370
Other Canadian Secs.			
Provincial	256	....	—34
Municipal	158	—1	....
Corporate	325	+1	—36
Total	739	....	—69
Insured Resid. Mtgs.	13	+2	+13
Loans in Canada (ex. day to day)			
Call and short	104	—17	—18
Provincial	21	+6	+4
Municipal	109	—18	—4
Grain	408	—7	+105
Can. Sav. bds.	29	—3	+2
All other	3,361	+22	+56
Total	4,031	—17	+152
Liabilities:			
Canadian Deposits			
Personal Svgs.	5,222	+11	+294
All other	3,812	—58	+63
Total	9,034	—47	+357

Average Cash Reserves

	Sept. 1-8/54	Aug./54	Sept./53
Cash reserves	813	791	878
Ratio to Candn. dep. liabs.	9.0	8.9	10.1



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SelecTemp heating gives many important and unique advantages not only to occupants but to owners and builders as well. For full information, mail the coupon.

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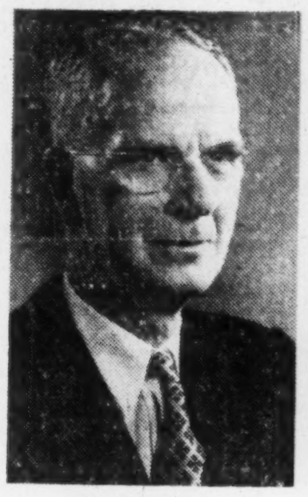
Vice-President Appointments

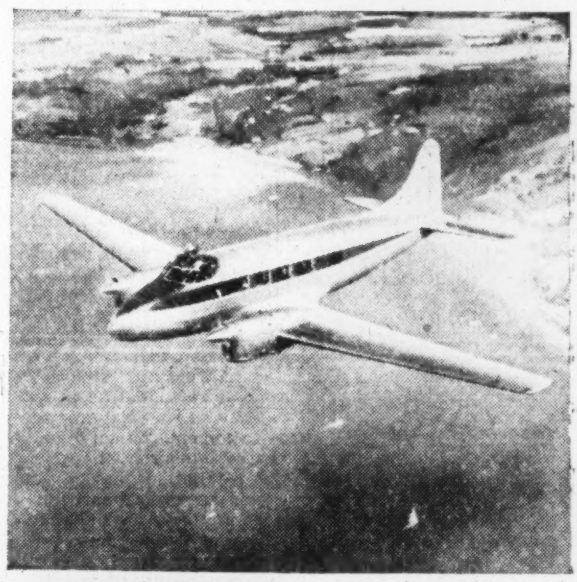
C. BRUCE RAMSAY
Vice-President



J. B. FRASER
President

GERALD G. FISCH
Vice-President

Announcement was made today by Mr. J. B. Fraser, President of J. B. Fraser and Associates Limited, of the appointment of Mr. C. Bruce Ramsay as Vice-President, and Manager of the Company's Toronto Division—and the appointment of Mr. Gerald G. Fisch as Vice-President and Manager of the Company's Western Division. The Company's steady growth has necessitated enlarged and improved office facilities in the new Cockfield Brown Building, 185 Bloor Street East, Toronto, Ontario.



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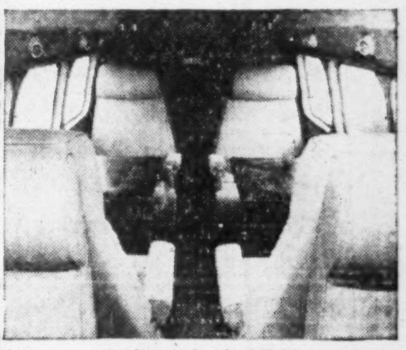
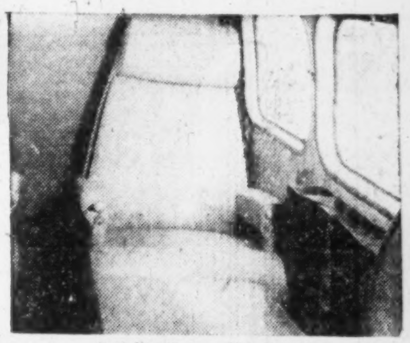


Folding Individual Tables.



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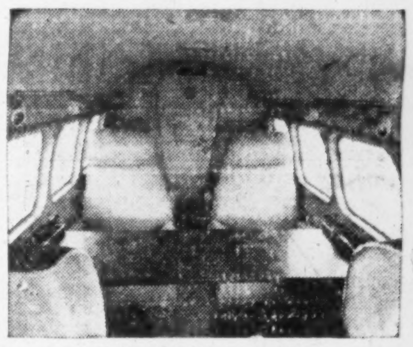

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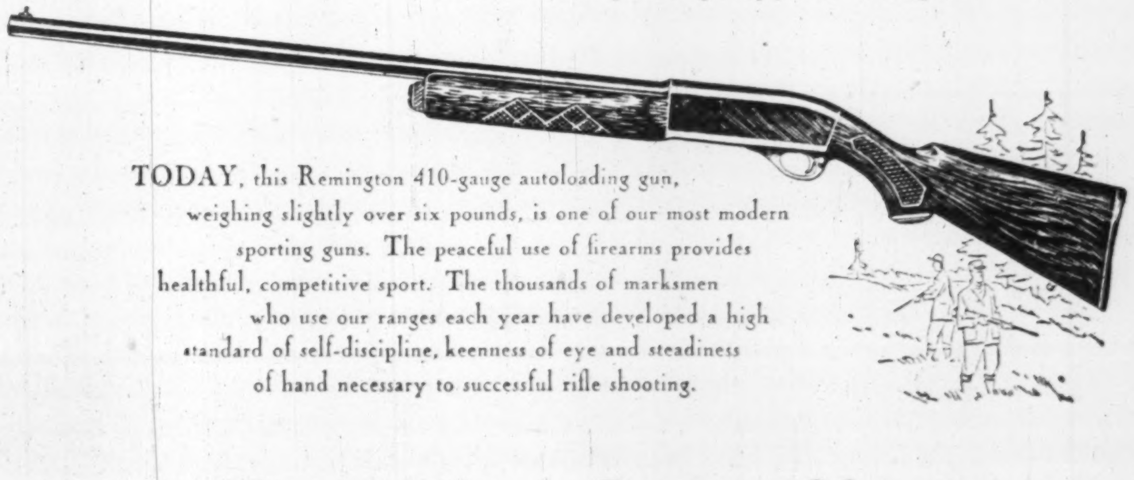
Antique

This single-barrel Kentucky rifle was first used about 1750 by early settlers in the vast uncharted country west of the Alleghenies. Muzzle loading, this weapon was fired when a piece of flint hit the frizzen and sparked, igniting powder in the pan.



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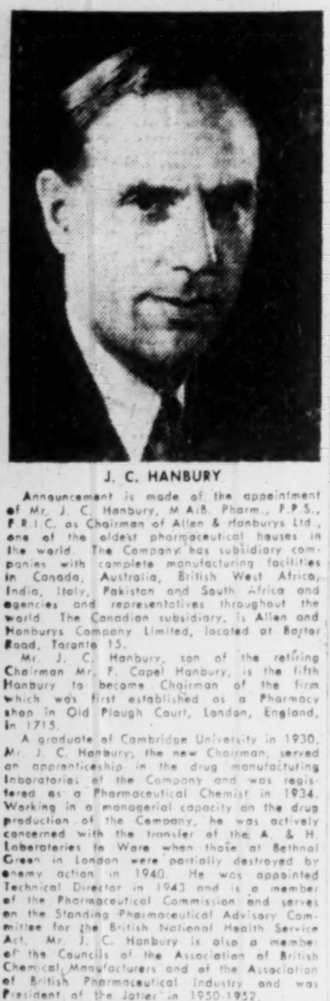
ANNOUNCEMENT

Fifth Mr. Hanbury becomes Chairman of Allen & Hanburys Ltd.



J. C. HANBURY

Announcement is made of the appointment of Mr. J. C. Hanbury, M.A., B. Pharm., F.P.S., F.R.I.C. as Chairman of Allen & Hanburys Ltd., one of the oldest pharmaceutical houses in the world. The Company has subsidiary companies with complete manufacturing facilities in Canada, Australia, British West Africa, India, Italy, Pakistan and South Africa and agencies and representatives throughout the world. The Canadian subsidiary, is Allen and Hanburys Company Limited, located at Baytor Road, Toronto 15.

Mr. J. C. Hanbury, son of the retiring Chairman Mr. F. Capel Hanbury, is the fifth Hanbury to become Chairman of the firm which was first established as a Pharmacy shop in Old Plough Court, London, England, in 1715.

A graduate of Cambridge University in 1930, Mr. J. C. Hanbury, the new Chairman, served an apprenticeship in the drug manufacturing laboratories of the Company and was registered as a Pharmaceutical Chemist in 1934. Working in a managerial capacity on the drug production of the Company, he was actively concerned with the transfer of the A. & H. Laboratories to Ware when those at Bethnal Green in London were partially destroyed by enemy action in 1940. He was appointed Technical Director in 1943 and is a member of the Pharmaceutical Commission and serves on the Standing Pharmaceutical Advisory Committee for the British National Health Service Act. Mr. J. C. Hanbury is also a member of the Councils of the Association of British Chemical Manufacturers and of the Association of British Pharmaceutical Industry and was President of the latter in 1950-1952.

Mr. F. Capel Hanbury, the 75-year-old retiring chairman and father of J. C. Hanbury, joined Allen & Hanburys in 1897 and actively served the Company for more than 50 years.

Do You Really Need Those Records?

Here Are Some Hints On Setting Up a Scientific System

When a business saves $41,000 by throwing things away, it isn't a miracle — it's just scientific records management.

That's the money that Columbia Broadcasting System saved in just 12 weeks after it launched a controlled record-keeping program. Files, formerly bulging with 33 million pieces of paper, were cut almost by half. Trucks carted away 40 tons of paper, which CBS sold as scrap.

But that was only part of the story. CBS now knew what records it had, why, how long to keep them, and where to find them.

"When scientific controls for paper work are lacking—as they are in most companies—an average of 65c of every dollar spent to house records is money down the drain," say Robert A. Shiff and Arthur Barcan, writing in the Harvard Business Review. The two authors are executive director and vice-president, respectively, of the National (U.S.) Records Management Council.

The businessman of 75 years ago could keep his records in his head or on his cuff. If anyone wanted to know how or why, he had only to ask the boss—often the founder of the firm. But business is different today.

"Developments in electronic equipment are threatening to inundate business under a flow of paper that will make its previous accumulations of records look like drops in the bucket," say Shiff and Barcan. The remedy: Scientific records management—not simply as first aid, but as a continuing program.

The new science has three divisions:

—Records' birth control, which prevents unnecessary forms and reports from coming into being, restricts record making to what is essential for effective operations.

— Record-keeping controls, which destroy papers that have outlived their usefulness, and insure easy location of required records.

— Record-processing controls, which streamline the system, cut costs, improve the quality of needed paper work.

More Than Common Sense

Some businessmen deprecate records management as a science, feeling that it's just a matter of good intentions and common sense.

"To be sure, common sense may dictate that a records system be kept in order; good intentions may motivate willing workers," say the authors.

"But the gap between intent and accomplishment cannot be bridged without knowledge. There is no 'handy home guide' that a well-meaning executive can follow to streamline his records and reduce costs.

"Only professional standards, research and tested experience can provide him with a solid base for making his decisions and choosing the approach which seems best suited to his company's or agency's needs."

The control of records is much like peace, health and motherhood—everyone is in favor of it. But before management attacks its records problem, it should ask itself these questions:

—What are the specific objectives of the proposed program?

—What kind of work does it involve?

—How long will it take?

—How much will it cost?

—Who will do it?

—What tangible benefits will result?

Setting Up A System

"It is easy for an outsider to come in and state that a records system needs repairs, that it is confused, unwieldy, difficult to use," say Shiff and Barcan. "Likewise, it is easy to write a report to management recommending that paper work be simplified and systems reorganized.

"It is quite another thing actually to effect the lower cost and higher quality that marks an efficient records system."

Once the program is installed and the specialists have gone, the true value of the system becomes evident. The controls should insure continuing efficiency, continuing cost reduction.

What does it cost to launch a program of scientific paper-work controls? The National Records Management Council puts the cost in two categories, the survey and the installation.

The survey ordinarily requires two or three days. There is a charge of $80 per person per day, plus travel expenses. The total does not ordinarily exceed $240.

The installation of new controls, including education of company personnel, is done on a fixed-fee basis, averaging about $50 a day per specialist. The number of specialists and the time required obviously varies.

Benefits of a System

"One of the impressive features of scientific records management is quality control. Records can be maintained in better shape with less inspection by selecting only that portion of the clerical product which needs verification," say the authors.

"Experience has firmly established that 100% inspection does not result in 100% quality. On the contrary, research indicates that 100% inspection frequently fails because of fatigue, boredom and distraction."

But if you install a records reduction program in your office, don't be carried away in an excess of housekeeping zeal. Consider the embarrassing plight of one large U.S. bank. Because its original records had been destroyed, bank officials had to go, hat-in-hand, to the Government and ask for copies of their own records—to prepare their defense against an anti-trust suit brought by the Government.

Historical records also supply excellent material for advertising and public relations, and can be particularly useful in cementing the bond between management and shareholders.

"What kind of records should be preserved as of lasting historical and administrative worth?" ask the authors. "Particular care should be taken to select material that highlights why things were done, rather than just the usual data on what happened or how it happened. In fact, the biggest gap in business records generally is the answer to the question why."

Management should create and maintain one file drawer of business history per year, to contain films, recordings, samples, drawings and the like, along with written and printed documents. Here are some of the records to put in the drawer:

General Records

Minute books and basic legal records such as charters and franchises.

Executive correspondence on policy matters.

Special or annual reports to directors or stockholders.

Operating Department Records

Special reports on analyses.

Charts of plant layout, sample schedules, etc.

Photographs or drawings of the product.

Sample payrolls and statistical summaries.

Advertising and Sales Records

Summary sales statistics.

Samples of labels, packages, price lists, schedules, etc.

Samples of different types of advertising.

Special studies on advertising results.

"While there are some problems of record management which company executives can delegate to specialists, there are other decisions which they must make themselves," say Shiff and Barcan. "There is no 'package solution' to a given records problem."

One of the big questions to be decided is the length of time that records should be kept. Legal requirements and the practice of other companies in the same line of business may be used as guides. But the company's own experience will also be a big guiding factor. In practice, management may risk throwing away its records after two or three years, or when they concern amounts of less than, say, $25 after two years, $50 after three years, and so on.

"Compartmentalized, disjointed paper work breeds duplication and layering of operations — which, in turn, breed needlessly high costs," say the authors. "A plant engineer would be pained by the idea of a nut being screwed into place by one worker on the line, then loosened and screwed in again by two more operators. Yet this sort of thing is common in paper-work processing, because the flow of paper from creation through processing to disposal is not viewed in its entirety."

J. C. Wilson Ltd. Stops Dividends Until Earnings Up

MONTREAL (Staff)—J. C. Wilson Ltd. has decided to cease paying dividends on its common shares until "there is a material improvement in current earnings, which the board of management are making every effort to achieve," company said in a letter to shareholders.

The company, which makes paper and paper products, had been paying 17c quarterly, but this year passed the dividends usually paid in June and September. Formulation of its improvement and modernization program delayed announcement of dividend policy to stockholders, President J. C. Wilson explained.

Earnings so far this year, he noted, have been insufficient even to cover the dividend paid March 15, 1954. The board does not feel justified in declaring further dividends out of earnings retained in past years in view of the necessity of conserving financial resources to carry out the present program.

Mr. Wilson said that directors are not pessimistic about the future prospects. But he commented that since 1951 the company has been faced with severe competition, both quality and price, while costs have been increasing steadily.

"Despite the fact that sales volume has been reasonably well maintained, profits have declined sharply during that period," he said.

In 1953, net profit totaled $132,971 (80c per share), vs. $141,592 (85 cents) in 1952 and $330,046 ($1.99) in 1951.

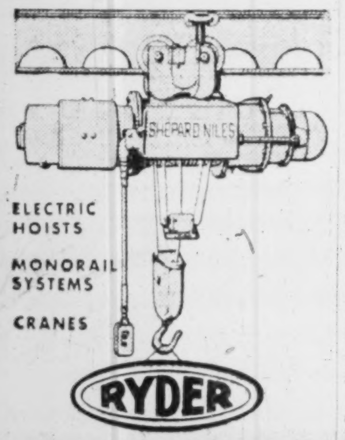
N. B. Names 4-Man Mine-Power Body

From Our Own Correspondent

FREDERICTON—Appointment of a four-man inter-departmental committee on electric power and mining has been announced by Premier Flemming.

Members of the committee are Prof. W. Y. Smith, the Provincial Government's recently appointed economic advisor, Dr. H. J. Rowley, chairman N. B. Resources Development Board, C. S. Clements, Mines Branch director, and R. E. Tweeddale, development engineer N. B. Electric Power Commission.

Mr. Flemming explained the committee would study the general problem of the relationship of the availability and price of electric power to the development of the province's mining industries. The first meeting of the committee will be held here before the end of September.



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MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950 - $10,000
JUNE 30TH, 1950 - 10,870
JUNE 30TH, 1951 - 13,033
JUNE 30TH, 1952 - 14,107
JUNE 30TH, 1953 - 15,193
JUNE 30TH, 1954 - 18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

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Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . REGINA
No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
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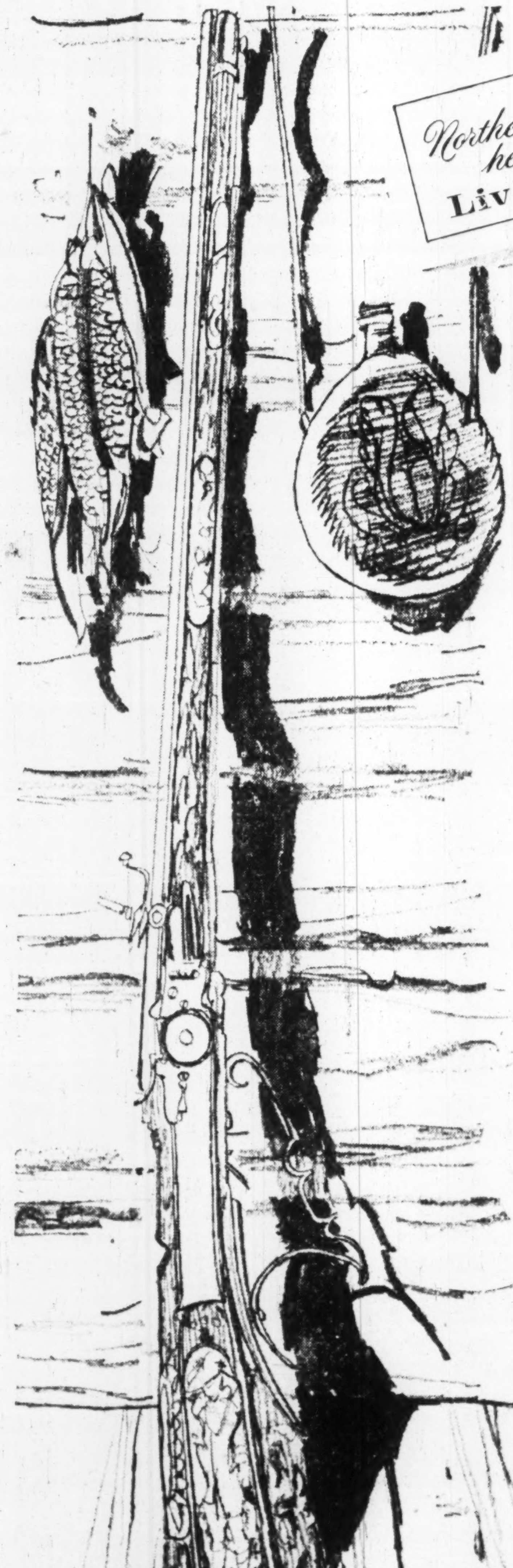

HOW Northern Electric helps you Live Better

Why
the musket became a collector's item

Only a few generations ago the musket and the powder horn were kept in readiness for protection of the home. Those were the days of the pioneer who protected his property with his wits, his physical strength—and his musket. Today, the musket and the powder horn hang in an honoured spot over the mantel, a collector's item in the home of the proud possessor.

In these modern times we need only lift the telephone receiver to summon help of police and fire departments, doctors and hospitals, friends and neighbours.

Actually, few of us ever need use the telephone to summon protection for person or property. Electric illumination has turned night into day, discouraging criminal activity. In addition policemen on foot or in cruisers constantly patrol our streets or highways aided by quick communications systems. Another protector of property and life, the familiar fire alarm box, brings immediate response from the municipal fire department.

Today, Northern Electric manufactures and distributes more electrical wire and cable, telephones and telephone equipment than any other organization in Canada. Northern Electric also distributes a complete line of electrical products, from power apparatus to light switches, street lighting and fire alarm systems.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 17, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Sep. 17 %	Company	Sales	Last Sep. 10	Week end. Sep. 17, 1954 H	L	Close
24¾	16½	*1.20	..	Abitibi	22736	22¾	23½	22¾	23½
25¾	25	.18¾	7.4	Do. 4½% pref	3540	25¼	25½	25¼	25½
8¼	6	.50	5.8	Acadia Atlan.	1261	8¼	8½	8¼	8½
106½	100	5.00	4.8	Do. 5% pref.	10	105	105	105	105
22¼	17	1.20	5.3	Do. (A)	1250	22½	22¾	22	22¾
10	9	.55	5.5	Agnew Surp. pf	60	9½	9¼	9½	9¼
2.25	1.40	.	...	Albt. Dist.	100	1.55	1.40	1.40	1.50
2.20	1.45	.	...	Do. V.T.	500	1.50	1.55	1.50	1.50
48	39½		..	Algoma Steel	2315	43	44	42	43
28½	23	1.00	3.8	Alum. of Can p	585	25½	26	25½	26
108	104	5.25	4.9	Do. 2nd	280	108	108	107	107½
72½	46	▲2.00	.	Aluminium	5896	64¼	67½	64¼	66¼
36	25	2.00	5.8	Ang. Cdn. Pulp	3280	34	34½	33½	34½
55	48¾	2.80	5.3	Do. pref.	1605	53	54	53	53¼
53	39	2.25	4.7	Ang Can Tel p	121	47½	48	47½	48
11¼	7½	.60	5.2	Ang. Nfld.	21429	10¼	11½	10½	11½
2.60	75		.	Arcan Corp.	17734	.91	1.15	.95	1.15
19¾	12½	.60	3.4	Argus	2975	17¼	18	17¼	17¾
101¾	82½	4.50	4.5	Do. 4½% pref	435	100	100½	100	100½
31¼	24¾	1.00	3.4	Asbestos	4415	30	30	29½	29½
12½	11¼	.60	4.9	Ashdown Hd A	25	12	12¼	12¼	12¼
97	90	▲4.00 + *2.00		Assoc. T&TA	641	96	97	96½	97
16½	10¾	•	...	Atlas Steels	1430	13	13½	13	13½
10	8	.60 + †.10		Auto Electric	160	9½	9½	9½	9½
33	27½	1.00 + †.20		Bk. Can. Nat.	545	33	33	32	33
48½	35¾	1.20 + †.20		Bk. Montreal	7514	40¾	41½	40	41¼
3.40	2.45		...	Do. rts.	105719	2.55	2.81	2.45	2.70
50	42	1.60 + *.20		Bk. N. Scotia	2621	48½	49	48	49
55½	41½	1.40 + *.30		Bk. Toronto	1000	53¾	54½	52	54½
60	40¾	3.00	5.2	Bathurst Pr. A	6169	54	60	53½	58
35	16	*.75	...	Do. B	7945	31½	35	33	34
7¾	6¾	.40 + †.15		Beatty Bros.	100	7	7	7	7
74	52	3.00 + *.50		Beaver Lumber	102	74	74	74	74
21	19½	1.00	4.9	Do. A	25	20½	20½	20½	20½
45	39¼	2.00	4.5	Bell Telephone	20807	44¾	44¾	44½	44½
6½	5	.40	7.2	Biltmore Hats	120	5	5½	5½	5½
16	13½	1.00	6.6	Brant. Cord. A	20	15	15½	15½	15½
9¾	6¼	*.53 + stk.		Brazilian Tr.	32767	7½	7¾	7½	7¾
50	48	2.90	6.0	Bridge & T. p.	100	49	49	48	48½
20	15½	1.00	5.3	Br. A. Bk. N'ts	825	19	19	18½	18½
28	20½	.85	3.0	Brit. Amer. Oil	14776	27½	28	27¼	28
93½	78	4.00	4.3	B.C. Elec. 4% p	190	93	93	92½	92½
103¼	90	4.75	4.6	Do. 4¾% pf.	370	103	103	102	102½
54	48	2.50	4.7	Do 5% pref.	520	53½	53½	53	53½
8	5½	.40	5.1	B. C. Forest	14080	7½	7¾	7½	7¾
17	12	.75	4.8	B. C. Packers A	15	15	15½	15½	15½
12	9	•	...	Do. (B)	250	11½	11½	11½	11½
25¼	17¾	1.00	4.0	B. C. Power	18015	24½	25¼	24½	24¾
43¼	35	2.00	4.7	B.C. Tele.	1637	43	43½	42¼	43
.85	.70	.	..	B.C. Turf	100	.81	.81	.81	.81
16¼	8¼		...	Brown Co.	45321	16½	16¾	16½	16¼
115½	87	▲5.00	..	Do. 1st pref.	1790	114	115½	114	115
52	49½	▲3.00	..	Do. 2nd pref.	235	51¾	51½	51½	51½
12	8	•	...	Bruck Mills A.	110	9	11	10½	11
5	4	•	...	Do. B	200	4.00	4.55	4.50	4.50
46	35½	1.80	4.2	Building Prod.	560	43	43	42½	43
26	19½	1.00 + *.50		Burlington St'l	905	25	25½	24½	25½
75	51½	2.00 + *.50		Burns & Co. A.	25	62	62	62	62
59¾	37½	2.00 + *.50		Do. B	75	46	48	46½	46½
8¾	7	.45	5.6	Burrard D.D. A	474	8½	8½	8	8
8.00	4.90	.40	5.7	Butterfly Hos.	2740	4.90	7.00	5.00	7.00
14½	12	.80	6.7	Caldwell Ln 2 p	510	12	12	12	12
105¼	100½	5.00	4.8	Calgary pf 5%	20	105	105	105	105
3.40	2.75	.10	2.9	Can. Bread	105	3.25	3.40	3.00	3.40
130½	84	†3.00	..	Can. Cement	1642	124	127	122	127
31¼	28¼	1.30	4.2	Do. pref.	1122	30½	31	30½	30½
6	4	.	...	Can. Cr. Stone	685	4¼	6	5½	5½
21¼	16¼	1.00	4.7	C. & D. Sugar	3925	20½	21½	20¾	21½
17	13½	.40	2.6	Can. Foils	500	14½	17	15½	15½
16½	13	*.60 + ▲▲.02		Do. A	190	16	16½	15½	15½
33	27	1.50 + †.50		Can. Forg. A	25	27	28	28	28
24½	19¾	1.20	5.0	Can. Iron	2115	24	24	23¾	24
125	78¼		...	Can. Life	25	...	125	112	112
10¾	8	.50 + †.25		Can. Machine	177	10½	10¾	10½	10¾
64	51½	2.00 + *.50		Can. Malting	160	63½	64	62	62½
13¾	10	.60	4.4	Can. Nor. Pr.	1460	13	13¾	13½	13¾
42	36	1.50	3.8	Can. Packers A	85	40	39¾	39½	39½
36½	31	1.50	4.1	Do. B	400	35½	36½	35¼	36½
79	58	2.60 + *.20		Can. Perman.	85	77	79	79	79
105¼	100¾	5.00	4.7	C. Safeway 1 p	15	105¼	105½	105¼	105½
106	100½	5.00	4.7	Do. 2nd pf.	15	105	106	105¼	106
28¾	22	.25	1.0	C. Steamsh's n	574	25	25	25	25
13½	12	.62½	4.7	Do. pref.	726	13½	13¾	13	13¾
16½	13½	.80 + †.20		Can. Vinegars	165	15½	16	15½	15¾
69½	60½	3.00	4.5	C. W. Cable B	15	67¼	67¼	66½	66½
45	32¼	1.20	2.9	Can. Bk. Com.	1745	41	42	41	42
27	21¾	*1.25	...	Can. Breweries	10063	24¾	25½	24½	25½
38	31½	1.25 + †1.25		Can. Bronze	1840	34¾	35	34½	34¾
30	22	2.00	7.1	Can. Canners	2035	27	28	26½	28
25¼	16¼	.80	3.3	Can. Car & F'y	2235	23½	24¼	23¾	24
25¼	18¼	1.00	4.2	Do. pref.	2325	23½	24	23¼	24
24¼	18	*.60	...	Can. Celanese	6335	19¾	20½	19½	19¾
35	29	1.75	5.1	Do. pref. $1.75	435	34½	35	34¾	34½
20½	15	1.00	4.9	Do. $1.00 pf.	165	19½	20½	20½	20½
9¼	6¾	.	...	Can. Chem.	2370	8	8	7½	7¾
9.70	6.30	.	...	Can. Collieries	5955	8.45	8.45	8.30	8.30
24¼	14	•	..	Can. Cottons	400	16	19¼	15¾	19¾
15	9	•	.	Do. pref.	100	9	10	10	10
74½	50	1.70	2.5	Can. Dredge	1249	68	68½	67½	68
17¾	17	.	...	Do. N.	3405	17¼	17¾	17	17
25½	22½	1.00	4.3	Can. Fairb.	100	23	23¼	23½	23¼
7	3¾	•	...	Can. Food P. A	325	4.50	5.25	4.00	5.25
64	30	•	...	Do. pref.	55	38	35½	35	35
29¼	23¾	1.10 + *.18		Can. G. Inv.	1	27½	28	28	28
26½	20¼	♦♦*.10	..	Can. Ind. (1954)	4597	23¾	23¾	23	23½
80	70	*3.00	..	C. Ingersoll R.	145	74¼	80	75	76
22	14	•	...	Can. Locomo.	1257	18	22	20	22
6	4¼	*.06	...	Can. Marconi	403	5¾	5¾	5½	5½
17	12¼	.50	3.1	Can. Oil	6725	15½	16	15½	15¼
105½	100	5.00	4.8	Do. 5% pref.	10	105	105	105	105
4.15	1.65		...	Do. Warr.	2485	2.75	3.15	2.65	3.00
27¾	20¼	*1.50	...	Can. Pacific	15471	25½	26¼	25¼	26¼
22½	12	.	...	C. Petrofina pf.	6052	19½	21¼	19½	21
6¼	2	.	...	C. Pr & Pa Sec	760	5½	6½	6	6¼
.85	.55	†.04		Can. Propane	600	.65	.70	.70	.70
77	45½	.60 + *.10		Can. Tire	15	77	71	71	71
104¼	99	5.00	4.8	Can. Utilities pf	41	104½	104½	104	104
34	17	1.50	4.8	Can. Vickers	3205	32¼	33	31½	31½
15	6½	*.25	...	C. Wallpaper A	110	15	15	14	15
15	6½	*.25	...	Do. B	100	15	13¾	13½	13¾
12¼	10	†.37½	..	C. W. Lumber	350	11½	11¾	11½	11¾
75½	60	2.00	2.7	C. Westingho'se	230	75	75	74½	74½
5.50	4.35		...	Capit. Estat n.	150	4.75	4.75	4.75	4.75
21½	13	.50 + †.30●		Catelli Food A	5	21	21½	21½	21½
32	20	1.00 + †.30		Do. B	95	31	31	31	31
10	8	1.00	1.2	Celtic Knit.	20	9¼	8½	8½	8½
7¾	6¼	.	...	Chart. Trust rts	1745	7½	7¾	7½	7½
15¼	10½	1.00	6.9	Ch. Gai Wines	100	14¾	15	14½	14½
64½	55½	*▲3.75	..	Chrysler Corp.	295	62½	63½	62¼	62¼
3.85	2.00		...	Claude Neon A	25	3.80	3.65	3.60	3.60
4.75	3.50	.24 + †.03		Coast Brew.	825	4.55	4.75	4.60	4.60
1.20	.60	.	...	Cobalt Chem.	4993	.78	.77	.70	.75
1.15	.55	.	...	Do. V.T.	5200	.69	.69	.65	.67
16¼	13		...	Cochrane-D.	195	16½	14¾	14½	14¾
17	15¼	stk.	..	Do. A	50	15½	17	17	17
11¾	7¼	*.30	...	Cockshutt Farm	13430	8½	8½	8	8
15	12½	.80 + *.20		B. J. Coghlin	1518	14¾	14¾	14¾	14¾
15	10	*.50 + .50		Coll. Terminal	5	15	12¾	12¾	12¾
13	11¼	*.50 + .50		Do. pref.	12	13	12¾	12¾	12¾
9½	6¼	*.15	...	Comb. Enter.	200	9½	9½	9½	9½
9¼	7	*.45	...	Conduits Nat.	175	8½	9½	8½	9½
8¼	6¼	*.50	...	Cons. Bakeries	130	8	8¼	8	8¼
.85	.70	.	...	Cons. Div. S. A	41	.80	.70	.70	.70
25	22	1.50	6.1	Do. pref.	31	25	24½	22½	24½
58½	40½	1.50 + *.75		Cons. Paper	7241	54½	57½	54	56¾
8	4	•	...	Cons. Press A.	125	4	4½	4	4½
30¼	21¾	.80 + *.40		Cons. Smelt.	21429	28½	30½	28½	29¼
25	16	.80	3.3	Consumers Gas	4921	24¾	24¾	23½	24
30	24¾	1.50	5.4	Consum. Glass.	25	28	28	28	28
14¼	10½	*.50	...	Corbys A	3985	14½	14½	14½	14¾
14½	9½	*.50	...	Do. (B)	348	12½	14½	13½	14½
12¼	9	.70	5.8	Cosmos Imp.	125	12	12	12	12
4.00	3.00	•		Craig Bit	430	3½	4	4	4
45	36	2.00	4.5	Crown Cork	100	42½	45	44	44
157	116	5.00	3.2	Crown Trust	23	155	157	155	157
52¼	34	▲*1.95		Crown Zeller.	2915	50	52½	50½	51½
100	56	4.00	4.0	Crow's N. Coal	25	100	100	100	100
50	42	3.00	6.0	David & Fr. A	95	48½	50	50	50
16	9¼	•	...	Davis Leath. A	255	9¾	9½	9	9
5	3½		...	Do. B	20	4	3½	3½	3½
10	8	*.25		Disher Steel	100	10	10	10	10
33	27½	1.20 + †.50		Distill-Seagram	12071	32	33	32	32¾
43	31	1.20 + *.10		Dom. Bank	2388	39	43	37	42½
20¾	15¼	*.20	...	Dom. Bridge n	6957	20¼	20¾	20	20¼
8¼	6		...	Dom. Coal. pref	740	7	7	6¾	6¾
14	12	.80	5.9	Dom. Corset	275	13½	13½	13½	13½
6½	4½	.	..	Dom. Dairies	33	5½	5½	5½	5½
17	14	•	...	Do. pref.	10	15½	15½	15½	15½
25½	21	.60 + *.40		Dom. Engineer.	800	24	24½	24½	24½
10	9	*.60	...	Dom. Fabrics	8	9¼	9½	9½	9½
18¼	13¼	.60	3.4	Dom. Fdry.	8872	17¼	18½	17½	17¾
104	99½	4.50	4.3	Do. 4½ pf.	155	103¾	104	103¾	104
160	151	6.00 + *1.00		Dom. Fire Ins.	8	160	160	160	160
45	35½	.80 + *.62½		Dom. Glass	925	44	44½	44	44½
15¼	11½	♦♦*.50		Dom. Magnes.	3130	14¾	15	14½	15
36	27¾	1.60 + †.60		Dom. Oilcloth	1192	34½	35½	34½	35½
16½	11¼	*.25	...	Dom. Scot. Inv.	10	15¾	16½	16½	16½
50½	46	2.50	5.0	Do. pref.	10	49½	50½	50½	50½
14	9¼	1.00	7.7	Dom. St. & C.	15059	12¼	13	12¼	13
31¾	18¾	.80	2.8	Dom. Stores	3190	29	29	28¾	28¾
10¼	7½	.40	4.1	Dom. Tar & Ch	12380	9¼	10	9½	9¾
24	20½	1.00	4.3	Do. pref.	475	23½	23¾	23	23½
7¼	6	•	...	Dom. Textile	6543	6¼	6¾	6¼	6¾
3¼	2	.	...	Dom. Woollens	3	3	2	2	2
23½	15¼	1.20	5.5	Donohue Bros.	375	22	22½	22	22
25¼	18½	.	...	Dow Brew.	2344	24¼	25½	24½	25
35½	26½	.	...	Du Pont of C.	5729	32	32¼	31¼	32
95	90	.	...	Do. pref.	10	92	95	95	95
66	42	.	...	East Koot. Pr. p	4	50	50	50	50
6.50	4.35	.	...	East Steel	100	5	5	5	5
6¼	5¼	.20 + *.30		Easy Washing	50	6	6¼	6¼	6¼
31	25	1.00 + †.50		Economic Inv.	25	29½	29	29	29
33½	22	1.00	3.4	Eddy Paper	1740	30½	30¾	29	29
13½	9¼	▲1.00	..	Electrolux	200	11½	11¼	11¼	11¼
8	7	.40	5.7	Enam. & Heat.	300	7	7	7	7
26	20	*.65	...	Equitable Life	153	23½	26	24½	25¾
27¾	19	1.50	5.4	Fam. Players	7895	26¾	27¼	26½	27¼
26	20	▲1.50	..	Fanny Farm.	410	24¼	25	24½	24¼
28	19	.	...	Federal Grain.	1400	26	27	26½	27
29¼	26	1.40	4.8	Do. pref.	400	29	29	29	29
5	3	.	...	Fibre Prods.	925	5	4½	4	4
2.55	1.15	.	...	Fleet Mfg.	27665	2.10	2.05	1.65	1.85
100	63¾	2.25 + 1.25		Ford Motor A	2572	94¾	96½	94	96
35	33	.	...	For. Pr. Secs. N	276	33	35	30	35
21¾	12	.60 + *.10		Foundation Co.	1052	20	20½	20	20½
24	15½	1.00	4.2	Fraser Cos.	19701	22¼	24	22¼	24
93½	80	4.50	4.8	Freiman pref.	113	91	93½	92	93½
26½	20¾	1.20	4.6	Gatineau Pwr.	7139	25¾	26½	26	26¼
111	104	5.00	4.6	Do. pref. 5%	155	109	111	109½	110
7¼	5	.20	2.8	Gen. Bakeries	520	7	7½	6¾	7
73½	35	*▲3.25	..	Gen. Dynamics	891	70	68	66½	67½
81	55	▲4.00	..	Gen. Motors	742	77½	81	80	81
47	42¾	*stk	..	Gen. Prod. A.	35	45	45	45	45
16½	10½	*.60	...	Gen. St. Wares	1350	11½	11¼	11	11
105	99	5.00	4.9	Do. pref.	40	103	103	102	103
139	97	4.00 + *2.00		Goodyear Tir's	264	135	138	135	137
53	48½	2.00	3.8	Do pref.	56	52¾	52¾	52½	52¾
8	7	.50	7.1	G. Mackay A	45	7½	7	7	7
28¼	18¾	1.60	5.7	Gt. Lakes Pap.	9101	27¼	28½	27	28½
4.85	3.95	.	..	Gt. North Gas	400	4.75	4.50	4.50	4.75
9¼	5	.50	7.1	Gt. West Coal A	440	7	7	7	7
8¼	4½	*.10	...	Do. B	300	5	5	4¾	4¾
155	77	2.00	1.3	Gt. West-Life	730	148½	155	149	155
24¾	21½	2.00	8.7	Gt. W. Saddle'y	10	23	23	23	23
2.00	1.65	.	...	Growers Wine	500	2.00	1.90	1.90	1.90
14½	13½	.60	4.1	Guaranty Trust	60	14	14½	14½	14½
24½	20½	1.60	7.0	Gurney Pr. pf.	50	23	23	23	23
44	32¾	2.00	4.5	Gypsum Lime	1505	41¾	44	41½	44
17¾	14½	1.00	6.7	Hahn Brass	30	15	15	15	15
8	7½	.80	10.0	Harding Carpet	190	8	8	8	8
.80	.18	.	...	Hillcrest Coll.	3300	.40	.50	.49	.50
[illegible]	37¾	1.60	3.0	Hinde & Dauch	335	45	46½	45	46½
[illegible]	.25	.	...	Do. rts.	7690	...	.85	.25	.80
[illegible]	19¾	1.00	3.8	H. Smith Pap.	1272	26	26½	25½	26½
51	44½	2.00	4.0	Do. pref.	244	50	51	50	50
140¼	123½	6%	1.7	Huron & E. Mt	52	138	140¼	140	140¼
28	23	1.20	4.3	Do. 20% pf.	5	26	28	28	28
5¾	4	*.30	...	Hydro Electric	4	5¼	4½	4½	4½
47½	36½	1.20 + †.30		Imperial Bk.	171	46¾	47½	45½	46½
74	43	1.50	2.1	Imperial Life	525	50	74	64	70½
36¼	28	*.45	...	Imperial Oil	10545	34½	34½	34	34½
11	9	.40 + *.07½		Imperial Tob.	6805	10¼	10½	9¾	10¼
26	22	1.00	4.0	Do. 4% pref.	305	25	25½	24½	25½
7¾	6	6%	4.4	Do. 6% pref.	50	7¼	6¾	6¾	6¾
48½	34½	2.50	5.2	Indust. Accept.	4298	47½	48	47	48
95	84	4.25	4.5	Do. 4¼% pref.	15	95	95	95	95
48½	34½	1.50	3.1	Do. 5% $1.50p	60	47	47½	47½	47½
48½	39	2.00	4.2	Do. 5% $40p.	220	47½	47½	47½	47½
9	8	.50	5.9	Ingersoll M & T	225	8¾	8½	8½	8½
12½	7	.40	...	Inglis, John	26899	10½	12½	10	11¼
5.00	4.10	.24	5.1	Interior Br. B.	50	5	4¼	4¾	4¾
6	3	*.10	...	Inter. Bronze	300	4	4	4	4
18	15¾	1.50	9.0	Do. pref.	25	17	16¾	16½	16½
38	29	1.60 + *.40		Int. Met Ind A	985	37	37¼	36½	36½
49½	34½	▲2.00 + †.35		Inter. Nickel	26307	46¾	49½	46½	47
135½	128	▲1.40	..	Do. pref.	116	133¼	134¾	133½	134½
78	53½	▲3.00†■	..	Int. Paper	2183	71½	77	72	76¼
26¼	18¾	▲1.00		Int. Pete	5368	21½	22	21½	22
130	78	2.40	2.1	Int. Power	300	110	115	109½	115
36½	28½	▲1.40		Intl Util.	1740	35½	36	35½	36
14½	14	.80	5.7	Interp. Bldg. C	120	14½	14	14	14
28¼	20¾	*.45	...	Interp. Pipe	9124	27½	28½	27¾	28½
9¾	5¼		...	Interp. Util.	500	9	9½	9	9
15½	14	.80 + *.20		Journ'l Pub. Ot	100	15	15½	14	15
25½	19½	1.50	6.1	Kelvinator	1837	23	24½	23	24½
22	17	1.00	4.6	Labatt, John	780	21½	21¾	21½	21¾
37	27½	1.60	4.7	L. of Woods	335	35	34½	33	34
147	136¼	7.00	4.8	Do. pref.	10	145½	146½	146½	146½
12	8½	•	...	Lang, J. A.	675	9	9	8½	9
16¾	13¼	.80	5.0	Laura Secord	880	16¾	16½	16	16
14½	10¾	.60	4.5	Laur. Accept. A	1065	12½	13½	13	13½
27	13	.60	3.0	Do. B	125	20½	20	20	20
20¾	17½	1.20	5.8	Do. pfd.	25	20	20½	20	20¾
20½	17½	†stk.	...	Lawson & J. B	25	24	20½	20½	20½
47	37½	1.50	3.3	Loblaw A	2513	43	46	43	46
69	40½	1.50	2.2	Do. B	3970	65	69	64	69
55	34¾	▲1.00 + *.25		Loblaw Inc.	500	53	53¼	53	53¼
90¼	90	4.00 + †1.00		Loew's Th.	6	90	99	90	90
21¾	15½	1.00	4.8	Lowneys	65	20	21	20	20½
71	54	2.00 + †.50		Maclaren Pr.	250	68	69	68½	68½
23¾	17¼	.80	3.4	MacMil & Bl B	9816	23	23¾	22½	23½
87	81	5.00	5.7	Mailman C pf	115	87	87	87	87
20	18	1.00	5.0	Do. c.c. pref.	100	19	20	20	20
10	7	.50	5.1	Maple Leaf M	902	9¾	9¾	9½	9¾
102	89	5.00	4.9	Do. pref.	10	102	102	102	102
9¾	7¾	.60	7.5	Massey-Harris	25325	8	8½	8	8
4.00	3.80		...	Maule In. Inc.	1600	..	4.00	3.80	3.85
5¾	3¼	*.25	...	Maxwell Ltd.	140	3½	3½	3½	3½
37	26¼	1.00	3.0	McColl Fron.	2315	33	34	32¾	34
101½	90	4.00	4.0	Do. pref.	10	101½	101½	100	101
2.50	.95	•	...	Mercury Mills	100	1.40	1.50	1.50	1.50
9¾	5¼	.	...	Mexican Lt. c	800	7½	7¾	7½	7½
27½	14¼	*1.00	..	Mid. Pac. Grain	650	22½	27½	25	27½
2.10	1.10	.	..	Midwest Ind.	17850	2.05	2.05	1.95	2.00
2.90	1.75	*.10	...	Milton Brick	4700	2.80	2.90	2.80	2.85
38½	27¾	▲2.00		Minn. & Ont. P	5396	35½	38	35½	37¾
18	15	1.00	5.6	Mitchell, R., n.	600	18	18	17½	17½
15½	14¼	1.00	6.6	Mod. Contain.	300	14	15½	15½	15½
17½	14	1.00	5.9	Do. A	20	17¼	17	17	17
27	23	.80 + *.40		Molson Brew A	995	25	25	24	25
27	23	.80 + *.40		Do. (B)	200	25	25	25	25
19	15	1.00	5.3	Montreal Loco.	6120	17½	19	17½	18¾
32½	24¾	▲1.00 + *.20		Moore Corp.	1111	37½	32½	31½	32
26½	24½	1.00	3.8	Do. 4% pref.	25	26½	26½	26½	26½
18	16¾	.75	4.2	Morgan, H.	3000	17½	18	17½	18
106	100	4.75	4.5	Do. 4¾% pfd.	15	105½	105½	105½	105½
9	5		...	Morrison Brass	200	8	8½	8½	8½
13	9¼	.60 + *.10		Nat. Drug	2004	12½	13	12	12¾
13¾	11½	.60	4.6	Do. pref.	250	12½	13	12¾	13
12½	10	.60 + †.40		Nat. Grocers	405	11¾	12	11½	11½
28½	27¼	1.50	5.4	Do. pref.	420	28½	28½	28	28
7½	5½	*.63	...	Nat. Hosiery B	290	5¾	6	5½	6
29	24½	1.50 + *.50		Nat. Steel Car	10739	27½	29	27½	28
37	26	1.20	3.2	National Tr.	350	34	37	35	37
30	18½	*.90	...	Neon Pr. of WC	155	27	28½	28½	28¼
26¾	22	1.20	4.5	Nfld. Lt. & Pr.	75	26½	26½	26½	26¼
9½	6	♦♦.15	..	North Star Oil	3150	9¼	9¾	9½	9¼
3.95	2.15		..	Do. warr.	2500	3.50	3.95	3.40	3.80
53	50½	2.75	5.4	North Que. Pr.	330	51½	51½	51	51½
93½	92		...	Northwest Ut p	123	93½	93½	92½	93
35½	30¼	1.00 + *.50		Ogilvie Flour	25	35	35½	35½	35½
165	150	7.00	4.2	Do. pref.	115	160	165	161	165
2.95	1.90	*.05	...	Ont. Jockey C.	8000	2.65	2.70	2.60	2.60
.95	.65		...	Do. Warr.	2900	.71	.71	.65	.65
25¾	21	*1.00 + .40		Ontario Steel	430	23½	25	23	23
4½	3	•	...	Orange Crush	1500	4	4	4	4
1.35	.85	*.04	...	Pacific Coyle	1900	1.05	1.25	1.00	1.00
74¾	60	3.00	4.6	Page-Hersey	990	64½	65	63½	65
47½	40	3.00	7.0	Penmans	50	45	43	43	43
13	10	*.15	...	People's Cr. Jr.	100	12½	12¾	12½	12¾
38½	26¾	1.00 + *.25		Powell River	5780	36½	37½	36½	37
48	35	2.00	4.2	Power Corp.	3792	44	48	44	47½
114	109	6.00	5.4	Do. 1st pfd.	85	110¾	112	110¾	112
65	50½	3.00	4.8	Do. 2nd pref.	35	63	63	63	63
75	68¼	4.00	5.5	Premier Trust	16	73½	73	72	73
15¾	7	*▲.40	.	Pressed Metals	1637	13¼	13½	12½	13½
41½	31½	2.00	4.9	Price Bros.	6805	40	41½	40	41
101½	92	4.00	4.0	Do. pref.	5	100	101½	101½	101½
16	13	*.75	...	Prov. Transport	225	16	16	15½	16
28½	21½	*.90	...	Quebec Power	1040	28½	28½	27	28
33	12	*.70	...	Que. Telephone	685	30	31	30½	31
.83	.75		...	Red Deer Br vt	1000	.76	.75	.75	.75
15	11¼	*.40	...	P. L. Robertson	115	12½	12½	12½	12½
20	18	1.00	5.1	Do. pfd.	300	19½	19¾	19½	19¾
3.50	3.00		...	Robinson Cot.	45	3.50	3.00	3.00	3.00
15¾	14	1.00	6.3	Robinson Lit. A	100	15	15¾	15¼	15¾
39½	22½	1.00 + †.25		Rolland Paper	129	38	38	35	38
90	70	4.25	4.7	Do. pref.	75	89	90	89	90
46¾	37½	1.40	3.2	Royal Bank	4995	43	43½	42½	43¼
3.30	2.40			Do. rts.	35910	2.45	2.55	2.40	2.50
10½	10	.60	5.9	Roy Oak Dair A	200	10½	10½	10½	10½
20	15	*.70	...	Russell Indust.	1182	15	15½	14¾	15¼
60¾	37½	2.00	3.4	St. Law. Corp.	2920	58	59	57½	59
16	14	*.62½	..	Sangamo	500	16	16	14	14
15½	14	.80 + †.20		Sarnia Br.	315	15½	15½	15½	15½
14	11	.80	5.7	Scarfe & Co. A	50	13¾	14	14	14
53	28½	1.20 + †.25		Shawinigan Pr.	6341	50½	50½	49½	50
51	44¼	2.00	4.0	Do. 4% pf. A	555	50½	51	50½	50½
54½	49½	2.25	4.2	Do. 4½% B p	75	54½	53½	50½	53½
38¾	25	*1.40 + .25		Sher.-Wms.	105	35½	36¼	35½	36½
145	130½	7.00	4.9	Do. pref.	5	141½	141½	141½	141½
30	23½	1.20 + †.20		Sicks Brew.	763	27¾	28	27¼	27¼
29½	23½	1.20 + †.20		Do. V.T.	630	27¾	27½	27	27
20½	18	.90	4.4	Sidney Roof. B	200	20	20½	20½	20½
11½	9½	.60	5.3	Silverwoods A	1152	11½	11½	11½	11½
11	9	*.50	..	Do. B	56	11	11	10½	10½
100	91	5.00	5.0	Simon & Sons p	5	100	100	100	100
21¾	14½	.50	2.6	Simpson	6211	19½	19½	19¼	19½
14½	12	*.60	...	Slater, N.	205	13½	13	13	13
52½	47½	2.80	5.3	Somerville pf.	115	52	52½	52	52½
36½	29	*1.20	.	Southam	885	34	36	35½	35½
46	32½	*1.95	..	So. Can. Pr	281	45	46	45	46
141½	126	6.00 + ▲▲*1.00		Do. pref.	17	141	141	140½	140½
26½	20	*1.12½ + .50		St. Pav.	1295	23½	25½	24½	24½
11¼	6½	.60	5.6	Stand. Radio A	500	10½	10½	10½	10½
8	6	.60	8.5	Stan. Brock A	100	7	7	7	7
24	18¼	.80 + *.10		Stedman Bros.	535	23¼	23½	23	23½
38	29	*.75 + .20		Steel of Can	4021	36	36½	35½	36½
34	28½	1.40	4.1	Sterling Trust	90	31	34	34	34
15	12	.80 + *.80		Stuart, D. A.	50	14½	14	14	14
♦214	198		...	Suez Canal c fd	60	♦165	206	206	206
18	15¼	.80	4.4	Sup. Pete. Ord.	716	18	18	17½	18
18¼	15½	.80	4.4	Do. com.	50	18	18	18	18
105	101	5.00	4.8	Do. pref.	40	103¾	104	103½	104
25	23	1.40	5.9	Sup. Propane P	1150	23½	24	23½	23½
2.95	1.65	*.13½	.	Switson Ltd.	1900	2.85	2.95	2.85	2.85
43	37½	1.00 + *.75		Tamblyn	46	40	40	40	40
12	8½	.40 + †.10		Taylor Pearson	105	9½	11	9	11
12½	10½	.50	4.6	Do. 5% pref.	100	12	11	11	11
34½	23	1.60 + *stk		Thrift Stores	1462	33	34½	33	34½
25	18	.60	3.2	Tip Top Tailors	175	18	19	18	19
17¾	13	.80	5.0	Tor. Elevators	400	16½	16½	16	16
36	30	1.40	3.9	Tor. Gen. Tr.	365	35½	35½	35	35½
29	16	1.00 + *.20		Toronto Iron	175	29	29	23	23
31	17	1.00 + *.20		Do. (A)	50	28	27½	27½	27½
45	32½	*2.40	..	Traders Fin A	1888	43¾	44	43½	43¾
42½	33	*1.80		Do. B	200	41½	42½	42½	42½
45	40¾	2.00	4.5	Do. 5% pfd.	510	44¼	44¾	44	44¼
30	19½			Trans Mt. Oil	2566	24¼	24¼	24	24
150	130	7.00	5.0	Tuckett Tob. P.	20	140	140	140	140
12	9			Union Accept.	280	11½	11¾	11½	11½
10½	8¾	.60	5.9	Do. pref.	100	10	10¼	10¼	10¼
43	33	1.40	3.4	Union Gas	939	41	42	41¾	41¾
10	7½	.50 + †.15		Un. Amuse. B	12	8	9½	9½	
11½	10	.50 + †.15		Do. A V.T.	440	10	10¼	10¼	10½
18¼	12¾	.40 + *.20		Un. Corp. B	330	17¾	17	16	16½
61½	56½	3.00	5.0	Unit. Fuel A p	45	59½	60¾	60	60¾
18.37½	16.90	1.00	5.8	United Grain A	7	16¾	17¾	17	17¼
14	11½	1.00	7.4	United Steel	1060	13½	14	13½	13½
7	5½		..	Vanadium All.	650	6½	6½	5½	5½
8½	7½	.50	5.9	Viceroy A	265	8½	8½	8½	8½
15¾	13	1.25	8.9	Vir. Dare 5% p	15	14	14	14	14
12½	10	*.65	...	Wabasso Cot.	550	11	12	11½	12
69	50	3.00 + *1.00		Walker-Good.	7377	67½	69	67	68½
12½	9		...	Watermans Pen	9410	10	12½	10½	12¼
8.00	4.30	♦♦*.25	.	Waterous Eqp.	250	7	7½	7	7
12½	8½	.80	6.5	Watson, Jack	500	12	12½	12	12½
23	20	1.20	5.7	Westeel	1265	21	21½	21	21
24	17	1.00	4.4	W. Can. Brew.	1895	21	24	21	22½
91	62	*1.00	.	West Grocers	281	82½	88	88	88
39	33	2.00	5.3	Do. (A)	75	37½	38¾	38	38
34	27½	1.40	4.3	Do. pf.	115	32½	34	32½	32½
20	13	.50	2.6	W'minster P. A	1900	17¼	20	19½	19¾
20	12¼	*.55	...	Do. B	1040	18	20	19	19¾
47½	34½	1.00	2.1	Weston, George	1879	46½	47½	45½	47
103	95½	4.50	4.4	Do. 4½% pref	115	102	102¼	102	102½
48½	48	2.80	5.8	White Hard pf.	75	48½	48½	48	48½
19	12½	...	...	White Pass Y.	10	17½	15½	15½	15½
12½	7		...	Winnipeg Gas	2330	11¾	12	11¾	12
104½	97	5.00	4.8	Winnipeg El. pf	20	104	103½	103½	103½
6.00	4.85	.60	12.0	Wood, Alex	30	5	5	5	5
3.00	2.00	•	...	York Knit. A	200	2.00	2.75	2.50	2.50
1.10	.60		...	Do. B	200	1.00	.60	.60	.60
27	20	*.65 + .10		Zellers	150	27	25½	25½	25½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ●Plus stk. divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ▲Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears. ‡Paid or payable in 1955.

Mining Stocks

Week Ended September 17

Range 1954 High	Low	Div. Rate $	Yield Sept. 17 %	Company	Sales	Last Sept. 10	Week Ending Sept. 17 High	Low	Close
.16	.08	.....	....	Acadia U.	9,325	.13	.14	.11	.11
3.70	2.85	.....	....	Aconic	700	3.65	3.65	3.65	3.65
.40	.18	.....	....	Ad. Astra	2,000	.20	.20	.19	.19½
1.00	.76	.....	....	Akaitcho	5,400	.76	.80	.77	.77
9.00	3.25	.....	....	Algom	77,589	7.70	9.00	7.60	8.75
.13	.07	.....	....	Alta	4,800	.08	.13	.09	.13
.18½	.11½	.....	....	Amal. Lard.	18,000	.14	.15	.13	.13½
.37	.10½	.....	....	Amer'm	17,700	.30	.32	.30	.30
1.03	.75	*.02	....	Amer. Neph.	1,700	.90	.90	.90	.90
.17	.09	.....	....	Amer. Stand	19,500	.12	.13	.11	.13
3.80	2.35	.....	....	Anacon L'd.	32,340	2.87	3.19	2.85	3.05
15.00	12.00	.....	....	Anglo-Hur.	645	14.25	13.50	13.50	13.50
.46	.20	.....	....	Anglo-Rou.	4,500	.25	.30	.25	.30
.14	.06	.....	....	Aukeno	23,600	.07½	.07½	.06	.06½
.35	.17	.....	....	Aquarius	31,100	.23½	.25	.22	.23
.65	.35	.....	....	Arca	2,500	.39	.43	.39	.40
.12½	.07	.....	....	Arjon	3,500	.10	.09½	.09	.09½
.24	.13	.....	....	Armistice	6,500	.15	.16	.15	.16
.11	.06	.....	....	Arnora	2,500	.08½	.08	.08	.08
.63	.36	.....	....	Ascot Met.	228,850	.54	.55	.50	.53
.13	.08	.....	....	Athona '37	6,000	.11	.11½	.09	.09½
.35	.07	.....	....	Atlas Sulp.	12,184	.16½	.18	.14	.18
.11	.05½	.....	....	Athn-Rum.	2,000	.07	.06½	.06½	.06
.13	.06¼	.....	....	Aubelle	9,500	.09	.09	.07	.07
.39	.15	.....	....	Aumacho	15,897	.23	.25	.21	.23
.20	.08½	.....	....	Aumaque	30,000	.14	.16	.13	.13½
2.45	1.96	.16	6.8	Aunor	1,600	2.35	2.35	2.25	2.35
.22	.08	.....	....	Avillabona	9,250	.12½	.12	.11	.11½
.19½	.11	.....	....	Bagamac	21,200	.16	.16	.15	.15½
.08½	.05½	.....	....	Bankfield	1,000	.06	.07	.05½	.05
1.40	1.00	.....	....	Barnat	15,300	1.29	1.25	1.15	[illegible]
.08	.04	.....	....	Barvallee	1,000	.04½	.06½	.06½	.06½
1.75	1.26	.....	....	Barvue	41,840	1.65	1.75	1.50	1.70
.90	.40	.....	....	Do. Warr.	1,040	.62	.62	.60	.60
2.85	1.40	*.15	....	Barymin	91,585	2.60	2.66	2.41	2.60
.48	.13	.....	....	Base Mets.	310,195	.36	.42	.32	.32
.64	.29	.....	....	Baska	11,000	.24	.25	.22	.25
.50	.21	.....	....	Bathurst	500	.35	.30	.30	.30

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 17 Bid	Ask
Admiral Corp.	▲1.00	20	22¾	22¾
Agnew Surp.	.40	7½	7½	8
Amer. Cyan.	♦2.00	46	48½	48¾
Andian Nat.	▲.40	7	6¼	8
Anglo C. O. (Bran)	...	4.60	11	12
Ashdown Hardw're B	1.00	16½	17	..
Auto Electric A	.50	9½	9½	10
Auto Fabric A	•	3½	3½	4
Do. B	•	1½	1½	2
Barcalona	...	6½	9	9¾
Bates & Innes A	1.00	10	10	14
Beaver Lumber pfd.	1.40	23½	28½	..
Belding Cort.	.55 + *.10	9	9	10
Do. pf.	.70	10½	10½	12
Belgium Stores	•	6	..	7¾
Do. pf.	1.00	10	9¾	9
Bickle-Seag.	...	.25	.20	.38
Biltmore Hats A	1.00	13¾	13	13¼
Bird Constr.	2.00 + †.50	36	38	..
Blue Ribbon	...	19	..	13
Do. pf.	2.50	43½	44½	45
Bowes Co Ltd.	...	.12½	11½	..
Brant. Cord A	1.00	15	14½	15½
Do. B	..	8	6¼	..
Brazilian Tr. pf.	6.00	97	98	98
Bright T. G.	...	9¾	9¾	..
Do. 5% pf	1.15	21	21	23
Burnett Ltd.	...	3.75	..	2.20
Caldwell Linen	.80	13	13	15
Do. 1st pf.	1.50	26½	..	25
Canada Bread pf. B	2.50	51¾	52	53
Can. Floor B	.60	10	..	10
Can Forg B	1.50 + 1.40	80	90	..
Can Starch	3.00	67	67	..
Can West Cord A	.50	9½	..	..
Can Wire Cable A	4.00	153½	..	150
Can Arena	...	62½	60	..
Can. Bakeries	.50	11¾	10½	10¾
Candn. Bronze pf.	5.00	103	105	..
Can Convert. A	...	4	3	5
Do. B	...	3½	..	..
Canadian Fairb.	1.00	23	23	23¼
Do. pf	6.00	123½	123½	..
Candn. Food Prods.	•	2.00	1.80	2.00
Candn G-E	*6.00 + 4.00	5.90	4.80	5.90
Can. G. Sec. A	*16.00	127½	149	250
Do. B	*16.00	112	123	..
Can. Ice Mach.	*.10	4¾	4¾	5¾
Do. A	.80	11½	11	11¾
Can Indust. pf. ('54)	♦♦*.93¾	93	92	100
Can. Int. I. Tr.	*.50	13	11½	13½
Do. pfd	5.00	86	87	90
Can Oil 8% pfd.	8.00	167	167	180
Do. 4% pfd.	4.00	93	90½	91
Can. Salt	..	10	10	..
Can. Silk A	*.95	9½	9½	10
Can. Utilities 5% pfd. ('54)	*1.02	102	104	104½
Can. Wallpa. B	*.25	15	13	14
Can. Wire-Box A	1.50	63¾	62½	64
Capital Estates	..	4.75	4.75	5.00
J. B. Carter A	..	9.50	..	..
Casmont Ind. pfd.	7.00	105	103	108
Cent. Can Invest.	.40	11	11¾	..
Do. pfd	5.00	85	99	..
Cent. Nor. Air. A	1.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chart. Trust	1.20 + *.05	46¾	..	..
Chatco Steel	..	6	4	4
Do. pfd	.50	5¾	5¾	5¾
Cinzano A	41d	.30	.40	..
Do. 5½% pfd	5½%	1.75	66½	..
Circle Bar Knit	...	4.75	..	5.25
Do. A	4.75	6	6	9
Claude Neon B	..	3.60	3.60	4.00
Do. pfd.	..	66	63	..
Comb. Enter. pfd.	5.00	90	86½	..
Conf. Life	1.50	75½	95½	105
Cons. Div. Sec. A	..	.80	.80	.90
Cons. Fire Ins.	..	4.00	4.10	7.00
Cons. Press B	..	1.50	1.50	3.00
Cons. Textile	•	7	5½	7
Do. pfd.	1.00	20	20	21
Cont. Can.	*▲1.95	..	72	72½
Corr. P. Box	.50	16	16½	..
Do. 5% pfd.	5.00	100	103	..
Cram R. L.	.60	15	14	..
Cres. Cream. pfd.	..	25	21	..
de Havilland A	†1.00	135	135	159
Disher Steel pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00 + 6.00	240	25	..
Do. pfd.	5.00	89	92½	..
Dominion Electro	†.20	2½	3½	4
Dom. Fabrics 2nd pf.	1.50	20½	20	24½
Dom. Glass pfd.	.70	17½	17½	..
Dom. Scot Inv. pfd.	2.50	49½	50	..
Dom. Square	4.00 + *1.00	75	79	..
Dom. Struct. Stl.	.40	42½	39	..
Dom. Textile pfd.	7.00	140½	141	..
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
Du Pont pfd.	..	92	93	100
East Koot. Pr.	..	3	1.60	..
East. Theat.	*4.00	25	25	..
Electra Invest.	..	100	100	..
Empire Life	.60	30	32	40
Erie Fl. & Wd. A	.60	5¾	6	7½
Do. B	*.25	2½	2.05	..
Estabrooks pfd.	1.04	23	22½	24½
Federal Fire	*2.00	46	46	..
Fibre Prod. pfd.	.30	6	5	7
Fisher & Burpe A	.80	13½	13½	..
Do. B Ex Rts.	*.10	7	7½	..
Fittings	...	7½	10½	11
Do. A	.60	11	6	7½
Flash Fast. pfd.	•	6	6	7½
Ford Motor B	*2.25 + 1.25	93	95	105
Fraser Cos. pfd.	4.75	103	..	103
Freiman	.50 + *.50	12	12	..
Gatineau Pr. pf. 5½%	5.50	112½	112½	..
General Discounts	..	10	7	..
Gen. Elec. Co.	♦♦*.80	44	..	..
Gen. Products B	*Stk.	46	46	..
Gord Belyea A	•	61	60	75
Gord. Mackay B	.50	8	7	9
Goulds Pumps pfd.	▲1.00	..	14½	..
Grafton & Co. A	1.00	18½	18	19
Grand & Toy	.60 + *.30	23	18½	..
Greening Wire	.20 + *.05	6.50	4.50	4.75
Gulf Oil	▲2.00 + ■	52	56¾	56¾
Gurney Prod. com.	..	2.50	2.40	2.40
Hahn Brass A	.80	15½	15	15½
Hamilton Bridge	†.60 + 1.00			
Hamilton Cot.	*.92½	17½	17½	18
Do. 5% pfd.	5.00	99	99	100
Hartz, J. F. A	.50	8	8½	9½
Hayes Steel	†1.50	36½	33½	37
Hendershot Pap.	1.00 + .25	14	15	19
Do. pfd.	5.00	71	75½	..
Holden Mfg. A	.60 + ●	7	6¼	7
Do. B	.20●	1.50	1.25	3.50
Holt Renfrew	..	52	40	..
Do. 1st pfd.	5.00	96½	96½	..
Do. 2nd pfd.	..	55	55	..
Horner F. W. A	.50	10	9½	10
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pfd.	1.50	12	10	13
Hughes Owens A	.80	13½	13½	..
Do. B	*.30	..	7¾	..
Do. pfd.	1.60	25½	26¾	..
Imperial Varnish	1.20	21¾	21½	24
Do. pfd.	1.50	30¾	30¼	..
Indus. Accep. 5% pfd.	5.00	104	104	..
Inter-City Bak.	.80 + *.25	15	13½	14
Int. Metal Ind. pfd.	4.50	103½	103½	104½
Int. Milling pfd.	▲4.00	92	87	92
Int. Nickel $5 pfd.	▲7%	6¼	6¼	8
Int Paints A	..	12½	..	13¾
Do. pfd	1.20	26	25½	26
Int Pap. pfd.	▲4.00	99½	..	..
Int. State A	..	3	5	..
Do. B	..	.25	.50	..
Int Util. pfd.	▲1.40	35½	35¾	..
Invest. Foundation	1.50	29½	22¾	..
Do. pfd.	3.00	53	53	..
Jam. Pub. Ser.	1.00	16½	16½	17½
Do. pfd.	7.00	100	105	..
John-M'ville	▲3.00 + †1.25	69	74½	74½
Johnston Term.	.15	10½	10½	..
La Comp. Fon.	..	29	..	..
Lambert Alf. pf. A	.60	12	11½	13
Do. B	.60	14½	14½	..
Langleys pfd.	..	30	30	39
Lawson & Jones A	*Stk.	21½	22	23½
Legare pfd.	*2.00	24	25	..
Lewis	.60	10	8¾	10
Lindsay, C. W.	..	22	22	..
Do. pfd	..	145	140	..
London Can. Inv.	†.15	4½	3.90	4.50
London Hose	..	.50	.50	.75
Do. A	•	2½	2.25	3.00
Mackin Steel	†1.00	41	40	..
Do. pfd	5.00	98	95	..
MacMillan & Blo. A	.50	23	22¼	..
Mailman Corp.	..	18	20	..
Man. & Sask. Coal A	..	5½	5	..
Man. Sugar pfd. 6.00	■■6.00	102	102	..
M. L. Gardens	1.00 + *.30	20½	19	19½
McBrine pfd.	1.00	14	10	12½
McCabe Grain A	.60	16¾	13½	16½
Do. B	.60	17	16	20
Melchers	..	4½	4.35	4.50
Do. pfd	.60 + *.10	10	10½	11
Mersey Paper	1.00■	120	110	120
Mexican Lt. pfd.	*.50	9¼	8¾	9¼
Mexican Trams	..	7½	7¼	8
Mica of Can.	*.08	2	1.80	2
Mitchell, J. S.	1.25	35	..	35
Monarch Knit	•	8	8	8½
Do. 4½% pfd.	4.50	74	..	73½
Mon. Lite 40% pd.	12%	155	168	..
Monarch Mtge.	2.00	37	30	37
Montreal Refrig. & S.	*1.00	39	37½	..
Moore Corp. pfd. A	▲7.00	420	504	..
Do. pfd B	▲7.00	582	758	..
Morgan, H. 4¾% pfd.	4.75	105½	..	135½
Mount Royal Rice	.80 + *.20	10	10	12
Nat. Hosiery A	.20	6	..	..
Nat Lead	*▲1.30	32	52¾	53½
Niag. W. Weav.	2.00 + *.50	40	38	40
North Can. Mtge.	*2.50	50	43½	..
Oakville Wood	..	6½	6½	7½
Office Spec.	.40 + *.10	13	12	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5¾	..	..
Ontario Loan	1.00 + *.10	22½	24½	..
Ont. Steel pfd.	7.00	133	133½	..
Paton Mfg.	.80	9	8½	..
Do. pfd	1.40	21	19½	..
Paul S.S.	..	7	..	7
Penmans pfd.	6.00	104	104	110
People's Cr. Jr. pfd.	..	100	100	..
Photo Eng.	*2.00	37	36½	42
Pitt Plate Glass	▲*.70	51¾	58¾	58¾
Quebec Telephone A	.75	96	80	..
Quinte Milk A	.60 + *▲▲.20	8½	8½	..
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bear. A	1.10 + †.10	17½	16¾	..
Red Deer Br.	..	.80	..	..
Reitman's	.40 + *.25	17	17½	..
Renold-Cov. A	1.00 + *.20 + 1.05	17¾	17¾	..
Rivers Mill A	†1.00	10	8	10
Do. B	•	3½	3	3½
Robertson P. L. 5% pf.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Little	.80	11½	11	12
Saguenay Pr. P	4.25	104	102¼	..
St. Law. Flour pfd.	7.00	119	..	..
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	*.75	17	..	17
Do. pfd.	1.25	25	25	..
Shirriff's pfd.	1.00	20¾	20	20½
Silknit	1.00	17	17	..
Do. pfd.	2.00	34	34	..
Simon & Sons	*.50	18	18	19
Slater N. pfd.	2.12	46	44½	48
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲1.50	32½	33¾	33¾
Stand. Clay	..	9	9½	..
Stanley Brock B	.40	5	5	6
Stovel-Adv. Pr. pfd.	..	3	3	3¼
Stowell A pfd.	1.50	20¾	..	20
Do. B	..	9	9	..
Suez Canal Cap.	..	♦215	..	..
Do. Jouissance	..	♦201	160	..
Sun Publishing	*Stk.	35½	35½	..
Tamblyn 4% pfd.	2.00	51	50	51
Third Cdn. G.I.	*.16	5¾	5¾	..
Tip Top Can. A	.50	5	6	8¾
Tooke Bros.	..	.63	.60	.75
Do. pfd.	..	1.10	1.10	2.50
Tor. Mtge.	5.00 + *.25	104	101½	105
Tor. Savings	..	14	16¾	..
Traders Bldg.	1.20 + .20	25	26	..
Trad. Fin. 4½% pfd.	4.50	100	99	..
Do. A Rights	1.00	16½	17½	..
Do. B Rights	1.00	16½	17½	..
Do. 4½% Warr.	..	44	46	..
Tuckett Tob. P.	7.00	140	135	150
Un. Amuse. A	.50 + †.15	11	..	..
United Can. Shs.	*.60	13½	13	..
United Corp. A	1.50	31	31	31
United Distill.	..	8	10	20
United Fuel A pfd.	3.00	60½	60	61
Do B pfd.	1.00	29	28½	29
Viau L'd	2.00 + *1.00	50	50	75
Viceroy B	..	4½	4.60	5.00
Victoria & Gr.	.80	21	21	..
Waterous Eqp. 6% pf.	2.40	32	31	..
Wellington Fire	*3.50	75	66½	..
Wesley Mason pfd.	•	10	..	25
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West Koot. pfd.	7.00	55	..	..
Westminster Pap. A	.50	17½	19	20
White Hard pfd.	2.80	48½	48	48½
Willson Stat.	..	35	31½	40
Do. pfd.	5.00	97½	98	..
Wilsil	1.20	20	..	..
Wilson, J. C.	.70	7½	6	7
Windsor Hotel	1.50	32	..	32
Wpg. Winter Club	..	200	..	..
Wood, G. H., pfd.	5.50	101	101½	..
Woods Mfg.	*Stk.	26	26	..
Wool Combing	..	4	3½	4¾
Zellers 5% pfd.	1.25	27	26½	27½
Do. 6% pfd.	1.50	28¾	28¾	28¾

▲U. S. funds. •Divd. deferred. §§1 share pref. stock for each class A or B. ●Plus stk divd. †Paid in 1953. ♦♦Initial. ▲Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Sept. 17 Bid	Ask
Arno	..	.02½	.02½	.03
Atlas Y'knife	..	.13	.12	.13½
Band Ore	..	.03	.02½	.04
Beatrice	..	.03	.03½	.04¾
Belle-Chib	..	.09	.06	.09
Berens River	..	.80	.65	.95
Buffalo Ank.	..	.62	.60	.70
Bulldog Yell.	..	.11	.09½	.11
Cartier Mal.	..	.02	.02½	.03
Cent. Manitoba	..	.08		
Coast Copper	..	2.00	1.55	2.00
Coleman A	..	.13	.09	
Do. B	..	.13	.09	
Colomac	..	.04		
Conlaurum	..	.47	.45	.48
Cons. Guayana	..	.32	.33	.40
Crestaurum	..	.07½	.07	.09
Cryderman	..	.01	.01½	.03½
Dickstone C.	..	.03	.03	.05
Eureka Warr.	..	.37	.30	.42
Federal	..	.07		
Flin Flon	..	.01½	.00½	.01¾
Fontana '45	..	.01	.03	.04
Forty-Four	..	.70	.75	.20
Golconda	..	.22	.18	
Gold Lake	..	.01½	.01½	.03
Grandview	..	.16½	.16	.20
Great Falls	..	.03	.03½	.06
Hallnor	*.10	3.50	2.95	3.25
Hamil	..	.12½	.11	.12
Island Lake	..	.01		.01
Kerr Lake	▲.05	.33	.40	.50
Mandalay	..	.00½		
Maritimes	..	.16	.30	
Matachewan	..	.15	.15	.16¾
Mentor Explor.	..	3.30	3.10	
Mogador	..	.25	.25	.28
Monpas	..	.03	.03½	
N. Formaque	..	.05½	.05½	.07
N. Louvre	..	.05½		.10
N. Taku	..	.14	.16	.18
Nicoba	..	.20	.18	.21
Normandy	..	.01		.02½
Obaska	..	.05½	.06	.06½
Orenada	..	.05½	.05½	.06
Packsack	..	.01½	.01	.02½
Partanen	..	.07	.07	.03
Porc. Peime	..	.04½	.03½	.05½
Privateer	▲	.03½	.03½	.04
Red Cloud	..	.01½	.01½	.02½
Renabie	*.10	2.60	2.62	
Rice Lake	..	.01½	.01½	.02
Scotia Gold	..	.01½		
Silver Ridge	..	.08½	.08½	.09½
Soma Duv.	..	.03	.03	
S. Amer. G.	▲*.20	1.10		
Spud Valley	..	.03	.02½	.05
Star Lake	..	.01		.01½
Steeloy	..	.05½	.05¾	.06
Sturgeon River	..	.15	.15	.16
Suquash Coll.	..	.10	.06	..
Utica	..	.01	.00½	..
Vananda '43	..	.02	.02	.02½
Wekusko	..	.06	.06	.06½
West Mal.	..	.03	.04½	.05
Wiltsey C.	..	.07½	.07½	.08

OIL STOCKS

	Div. Rate $	Last sale	Sept. 17 Bid	Ask
Aldina	..	.04	.01½	..
Bralsaman	..	.97	.81	.95
Candn. Ana'da.	..	.07	.08	.09
Candn. Wil'ston	..	3.15	2.95	3.00
Canso Oil Warr.	..	1.00		
Claybar	..	1.60	1.70	1.80
Coastal	..	.70	.70	..
Command	..	.75	.70	..
Conmoil	*.40	3.30	..	3.70
General P.	.20	5.25	5.20	
Golden SP.	..	.09	.08	.10½
High Sarcee	..	.09½	.11	.14
Jumping P'd	..	.10½	.11½	.18
Marvel	..	.02	.02	.03
N. Richfield	..	.10½	.11	.16
Renfrew	..	.05	.05	.06
Selburn Warr.	..	.26		..
So. West Pete.	..	.36	.40	
Sparmac	..	.10	.10	.15
Sturgeon	..	.10	.08	
Sunset	..	.23	.26	.28
Vanalta	..	.24	.20	..
York Oils	..	.12	.11½	.12

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Company Meetings

Date	Company	Place
Sep 23	Albt. Distillers	Vancouver
Sep. 24	Nat. Steel Car	Hamilton
Sep. 24	New Continental Oil	Calgary
Sep. 24	Power Corp.	Montreal
Sep. 25	Jardun Mines	Toronto
Sep. 28	Consumers' Gas Co.	Toronto
Sep. 28	Hy-Charger Pet.	Toronto
Sep. 28	Royalite Oil Co.	Calgary
Sep. 29	Amer. Leduc Pet.	Edmonton
Sep. 29	Calnorth Oils	Calgary
Sep. 29	Yankee Canuck Oil	Toronto
Sep. 30	Gt. Nor. Gas Util.	Toronto
Oct. 29	Calgary & Edmon. Corp.	Winnipeg
Oct. 29	T. H. Estabrooks	Montreal

Bond Tenders

12 noon, Sept. 21, 1954, Government of Canada Treasury Bills—Due Dec. 24, 1954, and June 24, 1955, $40,000,000. Dated Sept. 24, 1954.

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. $20 par	$1.30	Sept. 28	$3.00●
*Fraser Co's cum. pf. ($1.00 par)	4½%	Oct. 15	●102.00
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00

▲$4,611,160.
●Plus accrued dividends.
*All outstanding.

Bond Redemptions

Bond issues:	Rate	Year	Cal. Pr.
§Maritime Elec. Co. 1st Mtge. Bds.	4½%	'56 Oct. 1	$100.50
●Maritime Elec. Co. Gen. M. Bds.	5½%	'56 Oct. 1	$100.50
▲Nfld. Lt. & Pwr. 1st Mtge S.F. Bds.	5%	'72 Oct. 1	$100.00
■The First Narrows Bridge 1st Cl. Mtge 30 yr. S.F. bds	5%	'67 Oct. 4	$102.50
‡Somerville Ltd. 1st Mtge. S.F. bds. ser. A	5¼%	'73 Oct. 15	$102.5

■$109,500.
§$20,000.
●$7,500.
▲$25,000.
‡$88,000.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Sept. 17, 1954

Mon.	97	Thurs.	97
Tues.	97 1/32	Fri.	96 30/32
Wed.	97 1/32	Ave.	97

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 8	Total utilities 12	Total co's 99
*1935 to date:												
High	536.5	760.9	155.2	178.6	410.5	144.6	518.2	353.7	161.2	220.1	176.9	190.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
1954 Weekly Figures:												
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19	512.8	741.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6
Sept. 16	510.3	758.3	151.3	145.6	155.2	144.6	518.2	349.7	161.2	213.6	173.0	190.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sep. 20	357.88	78.79	153.38	91.74
Sep. 17	358.17	79.25	153.24	91.99
Sep. 16	357.17	78.89	152.98	91.07
Sep. 15	355.81	78.98	152.54	88.58
Sep. 14	354.70	78.79	152.19	89.01
Month Ago	355.67	77.47	152.54	89.48
Year Ago	300.48	69.01	139.86	85.67
1954 High	358.48	79.84	153.81	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sep. 20	116.0	221.8	186.6	1035.07	64.86
Sep. 17	115.8	221.0	185.9	1037.60	64.76
Sep. 16	115.9	219.6	185.0	1044.03	64.93
Sep. 15	115.7	219.7	184.7	1028.47	64.65
Sep. 14	115.3	218.4	184.0	1017.98	64.54
Mon. Ago	114.2	219.6	184.5	1003.15	64.48
Year Ago	93.1	174.6	147.4	694.11	51.65
1954 High	115.9	221.0	185.9	1044.03	65.22
1954 Low	92.4	182.0	153.4	707.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Sep. 20	353.48	115.54	61.29	130.51
Sep. 17	355.32	116.33	61.29	131.12
Sep. 16	352.37	116.16	60.99	130.36
Sep. 15	350.63	116.22	61.01	130.04
Sep. 14	351.78	116.95	61.22	130.58

	30 Indus.	20 Rails	15 Util.	65 Stocks
Month Ago	347.64	119.27	61.36	130.52
Year Ago	258.01	92.11	48.56	99.24
1954 High	355.32	120.73	61.58	131.44
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
September 20, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rly.	12.75	13.50
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo-Can. Tele. A	12.50	13.25
Ash Temple Limited	2.35	3.00
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	97.00	99.50
British Mortgage and Trust	206.00	212.00
Brockville Tr. and Savings	62.00	65.00
Can. Crushed Stone 6% pf.	93.[illegible]	....
Can. Consol. Grain com.	[illegible]	8.00
Do. Units	85.00	....
Can. Delhi Pete.	11.75	12.50
Can Foreign Securities	10.75	12.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas. com.	14.00	....
Can. West Nat. Gas pfd.	18.00	19.00
Carlton Club	90.00	97.00
Coleman Collieries A	.09	....
Do. B	.19	....
Colonial Steamships com.	175.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.00	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Debenture & Secs. 6% pfd.	89.50	93.50
Detroit International Bridge	18.00	19.25
Dom. Can. Gen. Insurance	315.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.36	.39
Dover Industries	9.25	9.75
Empire Acceptance	6.25	7.50
Essex Packers Com.	1.50	2.25
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.75	21.75
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	4.45	4.75
Do. pfd.	107.50	110.00
Grt. Lakes Power	12.00	12.50
Great West Life Assur.	163.00	167.00
Guar. Co. of N. America fully paid	400.00	425.00
Do. 20% paid	80.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	4.00	....
Homewood Sanitarium	92.00	....
Hudson's Bay Co.	17.25	17.75
Humberstone Shoe	14.00	....
Indus. Mortgage and Tr.	64.00	70.00
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Jenkins Bros. Com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	190.00	....
Lambton Loan Sarnia	77.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.50	....
Do. A	37.50	....
Manufacturers Life Ins.	112.00	....

	Bid	Ask
MaxWell Ltd. $6 pfd.	77.00	82.00
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	160.00	....
Nat Sewerpipe New pfd. (with Bonus common)	12.00	13.00
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Tel.	1.80	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	94.00
Param't Oshawa Theat Com	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	2.00
Sovereign Life 25% pd.	63.00	66.00
Stand. Fuel pfd. 4½%	36.00	38.00
Do. com.	2.00	3.00
Stanfields Ltd. A	10.00	11.00
Do "B"	9.50	....
Summit Golf	18.00	....
Sun Life Assce.	201.00	206.00
Toronto Housing	8.50	....
Toronto London Invest.	2.15	2.45
United Steel 6% pfd.	25.75	....
Universal Cooler 6% pfd.	87.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance	105.00	....
York Downs Golf NFT	75.00	....
York Trading $2	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	12.75	13.50
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.00	....
Consol Theatres A	7.25	8.00
Do. B	3.25	4.00
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	22.00	24.00
Guarantee Co. of N. A.	400.00	....
Guardian Realty	1.50	....
Hart Battery com.	[illegible]	10.00
Hudson's Bay Co. (new)	17.25	18.00
London Canadian A	35.50	....
Maritime Teleg. & Tele.	17.25	....
Montreal City & District S'gs. Bank	46.00	....
New Brunswick Tel.	13.00	13.75
S. Nrod Chemical Co.	.50	....
Nova Scotia Lt. & Power	27.50	....
Ont. & Que. Rly. 5% e. stk.	121.00	....
Provincial Bank of Canada	18.75	19.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	4.60
Sun Life Assurance Co.	200.00	205.00

Government Bonds

Sept. 21, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100¼
3	Jan. 1959	100¾	101¼
3	June 1960	101¼	102
3	Feb. 1962	101¼	102
3	Oct. 1963	101¼	102
3	Sept. 1966	100¼	101
3	June 1958	100¼	100¾
3¼	June 1966	101	102
3	Perpetual	94¾	95¼
2¾	June 1968	97¼	98¼
3¾	Jan. 1975/78	107¼	108¼
3¼	June 1974/76	100¼	101¼
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
3	Mar. 1955	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■107	109
Can. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	■103	104
4¾	June 1955	■101¼	102¼
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦105¼	106¼

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■109	111
3½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3¼	May 1957	99	100½
3¼	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	99	100¼
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94¼	96
4	June 1962	■107	109
4½	Jan. 1962	♦108¼	110¼
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	May 1963	98	99½
3¼	Nov. 1960/62	98½	100
3¼	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104	106

†Callable on or after Sept. 15, 1966.

Municipal Bonds

Sept. 21, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96¼	98¼	3.65
Edmonton	3½	'69	96¼	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¼	99¼	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92¼	94¼	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.48
Vancouver	3¼	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¼	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92¼	94¼	3.45

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.67	6.14
Balanced Mut.	12(13)	4.38	4.81
Can. Invest. Fund	20(28)	7.24	7.95
Canafund	60(110)	27.84	30.48
Com'wealth Int.	20(23)	6.14	6.75
Corporate Inv.	20(25)	6.77	7.38
Diversified Inc. shs. B	10(11)	2.95	3.20
Dom. Equity Inv.	40(33)	12.10	12.34
Grouped Inc.	16.5(19.1)	5.76	6.29
Intl. American	......	10.84	11.91
Investors Mut.	21(28.5)	7.77	8.40
Leverage Fund	16(21)	4.41	4.84
Mut. Ac. F.	10.185	4.67	5.07
Mutual Income	13.20	4.13	4.47
Resources of Can.	10(20)	6.18	6.79
Sup'vised Gr'th Fund	......	2.29	2.31
Sup'vised Inc. Fund	......	4.49	4.54
Timed Invest.	20(20)	†5.10	15.10
Trans-Can. A	43.4(77)	22.10	...
Do. B	78.6(81)	21.60	...
Do. C	15.6(17.2)	4.55	4.85

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in

Oil Stocks (Continued)

.20	.11	.....	....	Futurity	1,600	.15	.15	.12½	.12½
.78	.23	.....	....	Gas Expl.	46,150	.44	.51	.44½	.50
1.60	.40	.....	....	Gaspe	3,900	.91	.95	.84	.90
.21½	.08	.....	....	Gateway	1,500	.08	.09	.09	.09
7.00	4.80	.20	3.7	Gen Pet A	300	5.25	5.40	5.20	5.40
20.50	7.95	.....	....	Gt. Plains	12,415	20.37½	20.25	19.50	19.75
2.20	1.00	.....	....	G Sweet G	303,773	2.07	2.20	2.00	2.18
7.20	5.55	.....	....	Gridoil	1,750	6.80	7.00	6.60	6.85
.10½	.04	.....	....	Hargal	3,000	.05	.05½	.05	.05½
.53	.25	.....	....	Henderson	1,000	.29	.26	.26	.26
.30	.10	.....	....	High C'rt	6,900	.15	.15	.13	.15
10.25	6.85	.....	....	Home	8,857	7.45	8.07	7.10	8.00
8.20	6.00	***1.50	....	Husky	2,925	6.25	6.40	6.10	6.30
.10½	.04½	.....	....	Hy-Charger	9,000	.07½	.07	.05½	.06½
3.90	1.40	.....	....	Jasper	11,800	1.72	1.74	1.65	1.70
.26	.10	.....	....	Jet Oils	21,300	.10	.12	.10	.10
2.15	1.41	.....	....	Jupiter	4,000	1.88	1.92	1.75	1.75
1.20	.23	.....	....	Keno	5,211	.30½	.32	.30	.30
1.80	1.00	.....	....	Kroy	32,033	1.17	1.50	1.10	1.25
.35½	.20	.....	....	Leduc Cal.	4,300	.27	.29½	.26	.28
4.15	.93	.....	....	Liberal	31,150	1.90	1.95	1.83	1.87
.18	.06½	.....	....	Long Isl. P.	7,150	.09	.09½	.08½	.08½
.52	.26	.....	....	Marigold	15,300	.37	.39	.35½	.37
.37	.17	.....	....	Marwayne	9,500	.20	.25	.19	.23
.20	.09	.....	....	McD. Segur	7,100	.10	.11	.10	.11
11.25	6.12½	*.35	....	McIvor Dr.	700	6.25	7.00	6.50	7.00
.14	.07	.....	....	Mercury	400	.09	.08½	.08	.08
.14½	.05	.....	....	Merland	35,500	.05	.07½	.05½	.07½
8.50	5.80	.....	....	Merrill Pet.	14,918	8.45	8.50	8.10	8.10
.87	.44	.....	....	Mideon	15,590	.48	.48	.45	.46
.48	.18	.....	....	Mill City	29,300	.28	.28	.24½	.27
.23	.10	.....	....	Montoco	500	.12	.13	.13	.13
.40½	.15	.....	....	Naco	1,300	.16	.15	.13	.15
2.09	1.40	.....	....	Nat. Pet.	5,298	1.60	1.70	1.58	1.69
1.80	1.00	.....	....	N. Bristol	54,600	1.07	1.09	1.00	1.00
2.70	1.70	.....	....	N. British	14,240	2.11	2.18	2.05	2.14
1.29	.50	.....	....	N. Concord	5,574	.63	.65	.50	.60
.76	.36	.....	....	N. Cont.	43,304	.50	.53	.39	.42
.30	.11½	.....	....	N. Davies	4,000	.12½	.13	.12	.12
.24½	.10	.....	....	N. Devon	25,800	.12	.12	.10	.12
.07½	.01½	.....	....	N. Pacalta	5,600	.05½	.05½	.01½	.01½
.08½	.04	.....	....	New Ranch	3,500	.06	.06	.05½	.05½
.41	.09	.....	....	N. Springer	25,000	.11	.14	.11	.14
4.25	2.00	.....	....	N. Superior	5,183	2.50	2.65	2.45	2.65
.25½	.09½	.....	....	Nordon	500	.12	.12	.12	.12
3.90	1.78	.....	....	North Can.	9,600	3.50	3.85	3.55	3.85
.05	.02	.....	....	N. Cont.	4,000	.03	.03	.03	.03
.45	.25	.....	....	Northland	1,400	.28	.29	.28	.29
2.04	1.00	.....	....	Nucco	100	1.18	1.09	1.09	1.09
.11	.03½	.....	....	Oil Select	3,250	.04	.04½	.04	.04½
1.96	1.15	.....	....	Okalta	6,200	1.45	1.50	1.45	1.47
11.75	8.20	.....	....	Pac. Pete.	16,810	8.85	9.65	8.70	9.40
.46	.31½	.....	....	Pan West	8,000	.35	.36	.34	.34½
5.00	3.00	*.15	....	Parker Dr.	100	3.00	3.10	3.10	3.10
1.00	.45	.....	....	Pathfinder	3,100	.51	.50	.45	.50
8.40	3.30	.....	....	Peace River	5,935	6.15	7.00	6.15	6.40
1.50	.75	.....	....	Peruvian	11,325	1.27	1.30	1.22	1.30
.62	.39	.....	....	Petrol O.	15,500	.48	.49	.45	.49
[illegible]	1.20	.....	....	Phillips Oil	2,200	1.30	1.39	1.25	1.35
1.35	.81	.....	....	Ponder	8,100	.81	.84	.80	.80
2.27	1.01	.....	....	[illegible]	218,810	2.18	2.28	2.14	2.28
.40	.12	.....	....	Poplar	45,101	.30	.36	.29	.32
3.00	1.45	.....	....	[illegible]	4,050	2.05	2.09	1.83	2.03
.83	.21	.....	....	Q. Oil [illegible]	6,300	.33	.40	.27	.27
.57	.30	.....	....	Quonalta	1,000	.30	.30	.30	.30
.05½	.02½	.....	....	[illegible]	31,900	.03	.04	.03½	.04
.12	.08	.....	....	Red Pat	5,500	.09	.09	.09	.09
.74	.42	.....	....	Rio Prado	29,850	.51	.50	.46	.48
.21	.10	.....	....	Roxana	22,500	.13	.15	.13	.13
.14½	.07	.....	....	Royal Can.	2,200	.07½	.08½	.08	.08
14.50	10.00	.25	2.1	Royalite	16,457	11.90	12.37½	11.90	12.25½
.17	.07	.....	....	Rundle	7,000	.09	.08½	.08	.08
.18½	.08	.....	....	Sage	2,500	.07	.08	.07½	.08
3.35	1.50	.....	....	Sapphire	68,200	3.15	3.35	3.10	3.35
1.45	.83	.....	....	Scurry R.	16,125	1.02	1.04	.99	1.03
2.25	1.55	.....	....	[illegible]	15,101	2.12	2.12	1.95	2.09
.49	.14	.....	....	Select Oils	5,000	.23	.21	.22	.24
.10	.03½	.....	....	Share Oils	6,000	.07½	.07½	.07	.07½
.80	.40	.....	....	Souris Val.	700	.45	.45	.45	.45
.25	.12	.....	....	Spooner	3,700	.18	.18½	.17	.18
.98	.35	.....	....	Stanwell	25,337	.72	.74	.69	.71
1.63	.99	.....	....	Texas Cal.	1,900	1.00	1.00	.99	.99
2.55	1.65	.....	....	Trans Emp.	29,555	1.99	2.01	1.90	1.98
.65	.39	.....	....	Trans-Era	35,200	.34	.36	.33	.35
.07	.03	.....	....	Transfield	3,500	.05	.06	.05	.06
.14	.07	.....	....	Trend	14,800	.11½	.12½	.09½	.11
3.50	2.55	.....	....	Triad	31,795	2.85	3.05	2.85	3.00
.95	.51	.....	....	Trican P.	12,500	.64	.61	.54	.54
.81	.58	.....	....	Tri-Tor	79,800	.80	.81	.73	.80
.10½	.06	.....	....	Tri-zone	2,000	.07	.07	.07	.07
.51	.22	.....	....	Turner V.	1,000	.27	.27	.27	.27
1.48	.72	.....	....	United Oils	45,600	1.13	1.21	1.05	1.15
.47	.15	.....	....	Van Tor	14,700	.30	.29	.28	.29
.53	.25	.....	....	Vulcan	500	.22	.27	.27	.27
.76	.55	.....	....	W'Burne	7,200	.63	.65	.63	.65
.33	.13	.....	....	West. Terr.	9,900	.20	.23	.18	.18
.19½	.11	.....	....	W. Ashley	28,550	.13	.13	.11	.12½
5.80	3.80	.....	....	W. L'holds	1,000	4.50	4.60	4.35	4.55
2.40	1.60	.....	....	W. Maygill	5,100	1.70	1.90	1.70	1.90
.15	.07	.....	....	W. Warner	2,000	.07½	.08½	.08½	.08½
.80	.42	.....	....	Wilrich	4,900	.49	.49	.47	.48
.13½	.05½	.....	....	Y'ke Can.	49,500	.11	.13	.10½	.12
.98	.30	.....	....	Y'ke Prin.	9,800	.62	.56	.51½	.55

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953. ‡ Paid or payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 20	846,700	3,500,000	143,186	197,989	2,830,000
Sept. 17	429,900	3,712,000	126,508	177,160	3,080,000
Sept. 16	458,100	3,462,000	102,633	157,875	2,690,000
Sept. 15	417,600	3,240,000	145,895	94,661	2,790,000
Sept. 14	390,400	3,251,000	116,536	107,797	2,760,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Oct. 1	Sep. 1
Do. 4½% pf.	.18¾	Oct. 1	Sep. 1
Acadia-At. Sug. A	.30	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 15
Agnew-Surpass	.10	Dec. 1	Oct. 29
Do. 5½% pfd.	.27½	Dec. 1	Oct. 29
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf	1.31	Dec. 1	Nov. 5
Amer. Cyanamid	†.50	Sep. 24	Sep. 1
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Can Tele. 4½% pfd.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	.15	Oct. 1	Sep. 3
Asbestos Corp.	.25	Sep 30	Sep. 9
J. H. Ashdown A	.15	Oct. 1	Sep. 10
Do B	.25	Oct. 1	Sep. 10
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
At. Wholesalers A & B	.10	Oct. 1	Sep 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Bk of Nova Scotia	.40	Nov. 1	Sep. 30
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaubran A & B	10.00	Oct. 1	Sep. 13 coup. 9
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belgium St. 5% pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 24
Do. A	.25	Oct. 15	Sep. 24
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28⅛	Sep. 30	Sep. 15
Br Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Elec 4% pf.	1.00	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do. 5% pf.	.62	Oct. 1	Sep. 15
B. C. Power	.25	Oct. 15	Sep. 30
B. C. Tel.	.50	Oct. 1	Sep. 16
Building Prod.	.45	Oct. 1	Sep. 11
Burlington Steel	.25	Oct. 1	Sep. 21
Burns & Co A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Cal. Pwr. 5% pf.	1.25	Oct. 1	Sep. 3
Do. 4% pfd.	1.00	Oct. 1	Sep. 3
Do. 4½% pfd.	1.12½	Oct. 1	Sep. 3
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 16
Can. Flooring B	.15	Oct. 1	Sep. 15
Can. Iron F'drfes	.30	Oct. 1	Sep. 10
Can. Life Ass.	.75	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. M'ge.	.65	Oct. 1	Sep. 15
Can. Starch	.75	Sep. 30	Sep. 15
Do.	.75+‡2.00	Dec. 23	Sep. 21
Can. Steamship	.12½	Oct. 15	Sep. 15
Con. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Brew	.50	Oct. 1	Sep. 10
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 3
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 3
Do. $1.00 pf.	.25	Sep. 30	Sep. 3
Can. Dredge (new)	▲.25	Nov. 1	Oct. 1
Candn. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Candn. Gen. Inv.	.27½	Oct. 15	Sep. 30
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Ind. ('54) Ltd.	•.10	Oct. 29	Sep. 30
Do. 7½% pf.	•.93¾	Oct. 15	Sep. 15
Cdn.-Ing.-Rand	1.00	Sep. 28	Sep. 14
Cdn. Oil Co's 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
Can. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk A	.20	Oct. 1	Sep. 1
Cdn. Westinghouse	[illegible]	Oct. 1	Sep. 15
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Casmont Ind. pf.	1.75	Oct. 1	Sep. 16
Celanese Corp.	†.12½	Sep. 24	Sep. 3
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 3
Do. 7% pf.	†1.75	Oct. 1	Sep. 3
Cent. Can. Inv.	.10+‡.10	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.30	Oct. 1	Sep. 15
Cinzano Ltd., 5½% pf.	2¾%	Sep. 30	Sep. 17
B. J. Coghlin	.20	Oct. 31	Sep. 15
Confederation Life	.23	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Pap.	.37½	Oct. 23	Sep. 10
Consumers Gas	.20	Oct. 1	Sep. 15
Cont. Can. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†.50	Oct. 1	Sep. 13
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 23
Dome Mines	.17½	Oct. 20	Sep. 30
Dom. Bank	.30+‡.10	Nov. 1	Sep. 30
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do. 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Square	1.00+‡1.00	Oct. 15	Sep. 24
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile	•	Oct. 1	....
Do. 7% pf.	1.75	Oct. 15	Sep 15
Donnacona Pap.	[illegible]	[illegible]	Sep. 20
Eastern Bak.	1.00+‡1.50	Oct. 15	Sep. 30
Easy Washing Mach.	.05+‡.05	Oct. 1	Sep. 15
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Empire Accept	.15	Dec. 1	Nov. 15
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Famous Players	.37½	Sep. 24	Sep. 9
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Do. 4¾% pf.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Electric	†.40	Oct. 25	Sep. 24
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do. 5% pf	1.25	Nov. 1	Oct. 4
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do. 4% pf.	.50	Oct. 31	Oct. 8
Grand & Toy	.15+‡.10	Sep. 30	Sep. 17
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Lakes Pr. 5% pf.	.31¼	Sep. 30	Sep. 1
Gt. West Life	.50	Oct. 1	Sep. 20
Greening Wire	.05+‡.05	Oct. 1	Sep. 15
Goulds Pumps 5% pf.	1.25	Oct. 15	Sep. 30
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Harding Carp.	.20	Oct. 1	Sep. 15
Hendershot Pap.	.25	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Oct. 1	Sep. 23
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge. $100	1.50	Oct. 1	Sep. 15
Do 20% pd	.30	Oct. 1	Sep. 15
Husky Oil 6% pfd.	■1.50	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob.	.10	Sep. 30	Aug. 31
Do. 6% pf.	.3	Sep. 30	Aug. 31
Do. 4% pfd.	.25	Nov. 1	Oct. 1
Ind. Accept	.62½	Sep. 30	Sep. 7
Do. 5% pf. $100 par	1.25	Sep 30	Sep. 7
Do 5% pf. $30 par	.37½	Sep. 30	Sep. 7
Do. 5% pf $40 par	.50	Sep. 30	Sep. 7
Do. 4¼% pf	1.06¼	Sep. 30	Sep. 7
Ing. Mach & Tool A	.12½	Oct. 1	Sep. 15
Do. pfd	1.00	Oct. 1	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Bronze Pwd 6% pd	.37½	Oct. 15	Sep. 21
Int. Metal Ind. A	.40	Oct. 1	Sep. 17

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Do. 4½% pf.	1.12½	Oct. 1	Sep. 17
Int. Nickel	†.50	Sep. 20	Aug. 23
Do.	†1½%	Nov. 1	Oct 4
Int. Milling 4% A pd.	†1.00	Oct. 15	Sep. 30
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Journal Pub.	.20	Oct. 15	Sep. 22
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
John Labatt	.25	Oct. 2	Sep. 15
Lamaque G. M.	.08	Oct. 1	Aug 25
Alf Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lewis Bros. Ltd.	.15	Oct. 29	Sep. 30
M. Loew's Theat.	1.00	Sep. 30	Sep. 10
Lower St. Law. Pwr.	.25	Oct. 1	Sep. 15
Do. 5% pfd.	.25	Oct. 1	Sep. 19
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLaren P. & P.	.50+‡.50	Sep. 28	Sep. 3
MacLeod-Cockshutt	.05	Oct. 15	Sep. 30
MacMil. & Blo. A	.12½	Sep 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Do. $1 prior	.25	Sep. 30	Sep. 15
Man. Sug. 6% pf.	3.00	Oct. 1	Sep. 15
Maple Leaf Milling 5% pf.	1.25	Oct. 1	Sep. 17
Maxwell Ltd.	.06¼	Oct. 1	Sep. 17
Do. 6% pfd.	1.50	Oct. 1	Sep. 17
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Fron. 4% pf.	1.00	Oct. 20	Sep. 30
McIntyre Por. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
McLenn., McFeel. & Prior pf	1.12½	Sep. 30	Sep. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 11
Mica of Canada	.04	Sept. 30	Sep. 15
J. S. Mitchell	.31¼	Oct 1	Sept. 15
Robt. Mitchell	†1.75	Dec. 15	Nov. 15
Molson's Brew.	.20+‡.20	Sep. 28	Sep. 3
Do. B	.20+‡.20	Sep. 28	Sep. 3
Mod.-Containers A	.25	Oct. 2	Sep. 20
Mtl. City & Dist. Sav. Bk.	.40	Oct. 1	Aug. 31
Mtl. City & Dist. Trustee	.05	Oct. 1	Aug. 31
Montreal Loco.	.25	Oct. 1	Sep. 20
Mon. Knit 4½% pfd.	1.12½	Oct. 1	Sep. 15
Moore Corp com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	†1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	Oct. 1	Sep. 3
Nat. Grocers	.15	Oct. 1	Sep. 21
Do. $1.50 pf.	.37½	Oct. 1	Sep. 21
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. [illegible]
Do. B	.12	Oct. 1	Sep. 3
Nat. Lead	†.50	Sep 30	Sep. 7
Do 6% pf.	†1.50	Nov. 1	Oct. 11
Nat. Steel Car.	.37½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.30	Oct. 1	Sep. 15
Niagara Wire W.	.50	Oct. 1	Sep. 16
Normetal Min	.05	Sep. 30	Sep. 3
N. S. Lt. & Pwr.	.30	Oct. 1	Sep. 8
Office Spec.	.10+‡.10	Oct. 1	Sep. 21
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 31
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.50+‡.25	Oct. 15	Oct. 1
Pac. Coyle Nav.	.04	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Phillips Elec.	•	Oct. 1	....
Power Corp	.50	Sept 30	Sept. 7
Do 1st pf. 6%	1.50	Oct. 15	Sept 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Premier Tr.	1.00	Oct. 1	Sep. 17
Que. Tel.	.25	Oct 1	Sep. 9
Do. A	.37	Oct. 1	Sep. 9
Do. 5% pfd.	.25	Oct. 1	Sept. 1
R. & M. Bear. A	.27+‡.10	Oct. 1	Sep. 15
Renold Cov. A	.27+‡.15	Oct. 1	Sep. 15
Do.	.23+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Oct. 1	Sep. 20
Do. 5% pf.	.50	Oct. 1	Sep. 20
Do. 6% pf.	.30	Oct. 1	Sep. 20
Do. $1 pr. pf.	.25	Oct. 1	Sep. 20
Robinson Little	.20	Sep 30	Sep. 15
Russell Ind.	.20	Sep. 30	Sep. 10
St. Lawrence Corp.	.50	Oct. 27	Oct. 1
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 01
Sangamo	.12½	Sep. 27	Sep. 24
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 9
Shaw, W. & P. 4% ser. A pf	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-Wms.	.35	Nov. 1	Oct. 8
Do.	1.75	Oct. 1	Sep. 10
Sicks Brew com. & V.T.	.30	Sep. 30	Aug. 31
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do B	.15	Oct. 1	Aug. 31
N. Slater	.15	Nov. 2	Oct. 8
Do. pfd	.53	Oct. 15	Oct. 1
Somerville pfd.	.70	Oct. 1	Sep. 15
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Do. pfd. 6%	1.50+‡1.00	Oct. 15	Sep. 20
Southam Co.	.40	Sep 28	Sep. 13
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav	.37½	Oct. 1	Sep. 14
Stand. Radio A & B	.15	Oct. 8	Sep. 17
Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Tr.	.35	Oct. 1	Sep. 18
Sun Life	.85	Oct. 1	Sep. 16
Superior Pro. $1.40 pf.	.35	Oct. 1	Sep. 22
Supertest Pet. 5% pfd.	1.25	Oct. 15	Sep. 24
Switson Ind.	.04½	Sep. 30	Sep. 17
Tamblyn Ltd.	.25+‡.05	Oct. 1	Sep. 3
Do. 4% pf.	.50	Oct. 1	Sep. 3
Teck-Hughes M	.05	Oct. 1	Aug 25
Third Cnd. Gen. Inv.	.10	Oct. 15	Sep. 30
Thrift Stores	.40	Oct. 1	Sep. 15
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tail.	.15	Oct. 1	Sep. 1
Tor. Gen. Tr.	.35	Oct. 1	Sep. 3
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A	.25	Oct. 1	Sep. 15
Tor. Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Do. 4½% pf	1.12½	Oct. 1	Sep. 8
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Accept. 60c pf.	.15	Oct. 1	Sep. 15
Union Gas	.35	Nov. 1	Oct. 1
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Steel	.25	Sep. 30	Sep. 9
Viau Ltd.	.50	Oct. 1	Sep. 20
Wabasso Cot.	.15	Oct. 1	Sep. 7
H. Walker-Good.	.75+‡1.00	Oct. 15	Sep. 24
Watson Jack & Co.	.20	Oct. 1	Sep. 15
West. Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 10
White Hardware $2.80 1st pf.	.70	Oct. 1	Sep. 10
Do. 2nd pfd.	.56	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Sep. 1
Wright Hargreaves	.03	Oct. 1	Aug. 27
Yukon Cons. Gold	.06	Oct. 29	Sep. 30

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
†Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Divd. deferred.
▲Initial following 4-for-1 stock split.

Unlisted Mines, Oils

(By the Broker-Dealers Ass'n of Ontario)

Approx. quotations, 3 p.m., Sept. 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Man-Ech	11	14
Advance	7	8	Mar Bird	*2	4
Alexander	3½	4½	Maree	3	4
Ama Kir	3½	4½	Mate Yel	6	8
Amax	16	19	McManus	2	4
Anamq	1¼	2½	McCuaig	2	3
Anuwon	†24	29	Milliken	†30	33
Arctic	2	3	Miles RL	1	3
Astral	—	27	Mindus	16	18
Aurora	13	16	Mistassini	1	2
Beacon	7	10	Mt Keno	2½	4
Bi Ore	4	5	Mohawk	1	3
Biroco	2	3	Murmac	2½	3½
Bl Grass	12	14	Nama C	39	43
Bourlamaq	1	3	Nat. New	3	5
Braminco	10	14	New Ari	—	20
Br Breest	6¼	7½	New Aug	4	5
Bright RL	†1½	2½	New Mal	5	7
Buckles	†133	138	N Rdwood	5	7
Camlaren	*3	4	Nickl L	9	11
Camray	2	3	Nick O	100	130
Canalask	*40	50	Nipiron	20	23
Captain	2½	4	Norbec	12	16
Cent Man	6¼	8	Norbeau	*60	65
Clinger	†11	14	Norcourt	1½	8
Clix	7	9	Normar	2	4
Columind	7	10	Novell P	2½	3½
Comstock	8	12	Obsk '45	*17	20
Conecho	10	12	Oklend	10	12
Con Cop	13½	14½	Orchan	*26	28
Cordell	20	26	Orofino	4½	6
Crack S	20	30	Ortona	3½	5
Craibbe	†14	16	Pascallis	7	9
De Sant	2	4	Pater	52	57
Destorado	6½	8½	Payne	2	3
Derlac	1½	3	Pelangio	2	3
Dunvegan	9	11	Polestar	14	17
Durham	13	16	Privateer	3	5
East Lun	6	8	Quejo	5	7
Echo Ind	3	5	Quest	1	2
El Bonan	4½	6	Quyta	3½	4½
Eldrich	60	64	Rainville	15	18
Elmac	2	4	Rand M	18	10
Fleming	2½	4	Redbark	37	42
Forty Fr	75	100	Redcon	6	8
Gan Cop	2	3	Richgroup	7	9
Gaspe	1750	1900	Rugged	2	3
Glenbrk	26	29	Russet	3	4
Glencona	3½	4½	St Marys	†52	55
Goldmaq	10	13	St Michl	*15	18
Gov. Gold	7	9	Salmita	7	9
Gr Chib	*90	—	S Dufault	2	4
Greenlee	4	6	Sheldon	11	13
Gui Por	34	37	Silv Lake	2¾	3½
Harker	2½	3½	Snow Lake	2½	3½
HG Yung	25	30	Starlight	*14	17
Hornfault	9	11	SN Rim	†35	38
Hotstone	2½	3½	SM Zone	†35	38
HU Cmp	31	36	Sunbear	1¼	2½
Indpend	10	12	Tazin	8	10
Indian M	10	14	U Ridge	*61	65
Insco	8	10	Vauz Duf	2	3
Iso	†60	70	Viking	*13	17
Jardun	24	25	Wadge	5	8
Jerome	18	20	Wesley	2½	3½
Kamlac	10	13	West RL	1½	2½
Ken Bay	9	12	W Wasa	7	9
Kenda P	4	6	Y David	5¼	7
Kenog	16	18	Yellw vt.	250	—
L Nordic	†70	75	**OILS**		
L Rong	†310	325	Albfield	5	8
Larum	13	15	Cdn Sp	†1125	1175
L Expans	11	13	Franco	22	26
Lassie	6	8	Major Oil	1	2
Lowr Can.	2½	3½	N Ranch	*6	7
LunEcho	34	37	O Smoky	*13	15
Lyndhurst	26	29	Paig Pet	15	18
Magoma	35	40	Vermilion	2	3
Mallen	3½	5	West Lock	5¼	7

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek the fast-stepping Dow-Jones industrials had finally overhauled the slower moving Canadian group, as measured by the T.S.E. industrial index. Both were just fractionally over 356.

But just a year ago this week, when the current market rise first got under way, the Canadian group was 41 points higher.

Why the disappointing performance in the face of New York's continued strength?

Investment trust, pension fund and insurance buying is the main factor in the rush into common stock today in U. S. Since, group for group, yields in most U. S. stocks are still more attractive than corresponding issues in this country, the great bulk of this institutional buying is going to the U. S. marketplace. The situation is further accentuated by the continued cautious buying policy of Canadian private investors.

Western oils and scattered mining issues shared the limelight this week. Calvan Consolidated, Pacific Petroleum moved higher on strength of important pending deals. A dozen or so other junior oil issues moved ahead smartly on a generally improving oil market sentiment.

* * *

KIPPEN & CO. (Montreal)

Investors seem well justified in holding to the positive and constructive side of the market. Adjustments are bound to occur as we go along, and for this reason it is prudent to keep some buying reserve in hand for possible future opportunities.

In the various groups the bank stocks continue active, with considerable interest in Bank of Montreal and Royal Bank, which have issued rights. Both issues are attractive.

A number of life insurance stocks have been very strong lately. American buying seems to have been responsible for substantial advances in Great West Life, now around $165, Sun Life, now around $200, and Manufacturers' Life, now around $112.

A number of oil stocks have been active and strong, featuring Imperial Oil and B.A. Oil. The outlook for B.A. Oil seems particularly attractive.

Pulp and paper shares have attracted a considerable amount of attention, which seems merited. Fraser, Powell River and International Paper have recently touched new highs for the year. The outlook for the industry continues good.

There have been some constructive developments in the metals and mining group which have been evidenced in advances by International Nickel and Consolidated Mining & Smelting.

For the immediate future a period of consolidation is likely perhaps more of a sideways movement, punctuated with small advances and reactions. This action is aside from specialties which emerge from time to time. It seems likely too that secondary issues may come in for more attention than in the recent past.

* * *

J. R. FINDLEY; F. H. Deacon & Co. (Toronto)

With industrial stocks for the most part selling at their year's high and earnings well discounted, investors would be well advised to consider taking profits and consolidating their positions. I would advise funds be placed in high grade preferred stocks and bonds.

* * *

BARRON'S; The Trader (New York)

Business, having merely held its own since last May, has made little over-all contribution to the dynamic advance. Because of extreme money ease, actively promoted by Federal Reserve System policies, the wide spread between high-grade bond yields and stock returns, a differential recurrently emphasized by rising dividends, has been sufficient to attract heavy cash buying of stocks at rising prices by institutions and individuals.

Never has a market risen so far and so long with so trifling an increase in brokerage loans. Now, with the advent of autumn, after 11 months of inventory reduction, two months more than the 1949 readjustment required, the promise is implicit in the new Budget Review of a fiscal inflationary stimulus and of large scale government orders. However sluggish the immediate recovery, business is about to become a positive market force.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.50	$18.24
Hogs	27.00	27.55	32.60
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0550	.0555	.0590
Coffee, lb.	.69½	.70¾	.60⅜
Hides	.13	.13½	.18½
Weekly Commodity Indices			
Dow Jones	174.90	174.67	156.12
U. S. Labor	109.7	109.5	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	117.0	116.2	115.7
W'sale (July)	217.4	217.8	221.2
C. F'm Pro. (July)	214.4	209.6	226.5
U. S. (June)	110.0	110.9	109.4
Gt. Brit. (June)	332.2	■331.0	330.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 21, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	138	135
Bell Tele.	3	'77	92½	95½	92½
Do.	4½	67	104½	107½	104½
Braz. Traction	4½	'70	82	85	83
Do.	4½	'71	87	90	87
B. C. Electric	3¼	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	99	102	99
Do.	4¼	'79	103½	106½	103½
B. C. Tele.	4½	75	104½	107½	104½
Gat. Power D	3½	70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93½	96½	93½
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96½	99½	96½
St. Maurice Pr.	3¼	'70	94	97	94
Shaw W. & Pr.	3	'71	94½	97½	94½
Do.	3½	73	98	101	98
Wpg. Electric	3¼	71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	67	98	101	98
Acadia-Atlantic Sugar	3¾	65	94½	97½	94½
Alaska P. & C.	4½	66	99	102	99
Aluminum Co.	4¼	73	103	106	103
Barvue Mines	5s	'56	93	101	95
Bathurst P. & P.	5¼	73	103	106	103
Bowater's Nfld. P. & P.	3½	68	94½	97½	94½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	63	98½	101½	98½
Can. Bread	4¼	'67	96½	99½	96½
Can. Steamship	4	66	98½	101½	98½
Can. Brew.	4¾	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	92½	95½	92½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	62	99½	102½	99½
Cockshutt Plow	4¼	'65	96	99	96
Columbia Cell.	5	68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	66	103	106	103
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100	103	100
Gt. Lakes Pap.	3½	67	95	98	95
Gt. Plains Dev.	2-4	'65	117	121	117
Husky Oil	5½	62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	69	94½	97½	94½
Indust. Accept.	5¼	'74	102	105	102
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	71	93	96	93
Mercury Mills	4	63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	66	95½	98½	95½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd	4½	'73	103	106	103
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	100½	103½	100½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	90	93	90
Weston, George	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	104½	107½	105
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100½	103½	100½
Braz. Traction	4½	'71	82	85	83
B. A. Oil	3½	'61	137½	140½	135½
Do.	3½	'62	110½	113½	110
B. C. For. Pr.	5	62	105½	108½	105½
Can. So. Oils	2-5	'61	87	90	87
Can. Brew.	4½	'61	107½	108½	107½
C.P.R.	3½	66	101	104	101
Do.	4	'69	103	106	103
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	68	99	102	99
Dom. Magnes.	5	62	108	111	108
Dom. Steel & C.	4	'61	96	99	95
Dom. Textile	4	'66	95	98	95
Gen. Pete	4½	65	95	98	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	95	98	95
New Concord D.	5½	'65	80	85	80
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	109	112	109
Pathfinder Pet.	1-5	'62	57	65	55
Ponder Oils	5	'65	93	97	93
Power Corp.	4½	'68	133	136	133
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	108	112	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	121	125	123
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	99	96
Triad Oil	4½	'67	110	113	110
West. C. Brew.	5	'67	113	116	110

New Highs and Lows

During the week ended Sept. 18, 68 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 26 new highs and no new lows. In the western oil group there were five new highs and three new lows.

GENERAL—New Highs, 1954

Anglo-Nfld.-Dev.
Bathurst Pwr. A
Do. B
B.-A. Oil
B. C. Pwr.
Brown & Co.
Butterfly
Can. Brea.
Canada Foils
Do. A
Can. Life
Can. Machinery
Can. North. Pwr.
Can. Packers B
Can. Perm. Mort.
Can. Safeway, 1 pf.
Do. 2nd pf.
Cdn. Celanese $1.75
Do. $1.00
Cdn. Loco.
Cdn. Pr. & Paper
Catelli Food A
Coast Breweries
Cochrane-Dunl'p A
Conduits Nat.
Cons. Mining-
Crown Zeller
David & Frere A
Distillers-Seagram
Dom. Bank
Dom. F'ndries.
Do. 4½%
Dom. Scot Invest.
Do. pfd.
Du Pont, pfd.
Easy Washing
Equitable Life
Famous Players
Foreign Pr. Sec. n.
Fraser Co.
Gen. Motors
Guarantee Trust
Gypsum Lime
Huron & Erie Mort.
Do. 20%
Imperial Bank
Imperial Life
John Inglis
Int. Nickel
Laurentide Ac. pf.
Loblaw B
MacMill. & Blo. B
Milton Brick
Moore Corp.
Nat. Grocers, pfd.
Nat. Steel Car
Nat. Trust
North Star Oil
Ogilvie Flour
Power Corp.
Price Bros., pfd.
Sidney Roof A
South Can. Pwr.
Thrift Stores
Watermans Pen
W. Can. Brew.
Westminster Pa. A
Do. B

New Lows, 1954

Can. Javelin
Cons. Press
Davis Leather A
Gt. West Coal B
Interp. Bldg. Cred.
York Knit. B

MINING—New Highs, 1954

Algom.
Alta.
Barvue
Bellechase
Belleterre
Camp. Chib.
Cariboo
Chem. Research
Cons. Ast'a.
C. Denison
Gaitwin
Geneva Lake
Hudson Bay
Magnet
Mining Corp.
Nib. Yellowknife
Pato Cons.
Placer Dev.
Quemont
Rayrock
Ryanor
Shawkey '45
Sullivan Cons.
Teck-Hughes
Trans-Dom.
Yell'knife Bear

OILS—New Highs, 1954

Calvan
Gt. Sweet Grass
Pathfinder
Pontiac
Sapphire

New Lows, 1954

Can. Prospect
Century
Nucco

114 Stocks' Yield Averages 4.77%

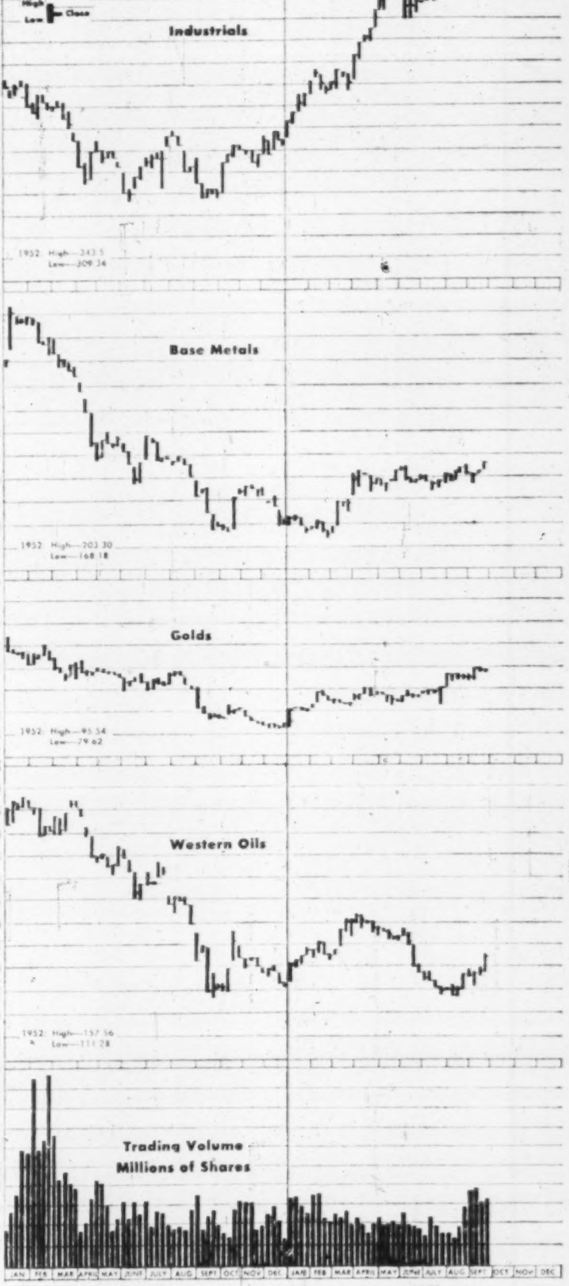
The average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. from prices of Sept. 20, 1954, was 4.77%, off .05% from the previous week. Current yield compares with 4.78% one month ago and 5.79% last year.

Yield by various groups of stocks was as follows:

	Sept. 20 %	Week Ago %	Month Ago %	Year Ago %
Common	4.69	4.75	4.79	5.69
Prefer & A	4.58	4.58	4.53	5.23
Mining	5.49	5.56	5.72	6.93
Banks	3.26	3.32	3.31	3.79

BRIDGE & TANK CO. OF CANADA warrants were called for trading on the Montreal Stock Exchange Sept. 1, 1954. The warrants are exchangeable on the basis of three common shares at $10 per share for each two preferred shares held. Warrants expire March 1, 1959.

Weekly Range — Toronto Stocks



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G-23

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 271

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER 1954, to Shareholders of record at the close of business on 30th September 1954. The Transfer Books will not be closed.

By Order of the Board.
N. J. McKINNON,
General Manager.

Toronto, 3rd September 1954.

THE DOMINION BANK

DIVIDEND NO. 288
AND
EXTRA DISTRIBUTION

Notice is hereby given that a dividend of thirty cents per share for the quarter ending 31st October, 1954, and a bonus of ten cents per share for the year ending 31st October, 1954, upon the paid-up capital stock of this Bank have been declared and that the same will be payable at the Head Office of the Bank and its branches on and after 1st November, 1954, to shareholders of record on 30th September, 1954.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 16th September, 1954.

DOMINION SQUARE CORPORATION

NOTICE is hereby given that a quarterly dividend of one dollar ($1.00) a share, plus an extra dividend of one dollar ($1.00) per share has been declared on the capital stock of the corporation payable 15th October, 1954, to shareholders of record at the close of business on 24th September, 1954.

By order of the Board,
J. S. McFARLAND,
Secretary.

The **77***th*
consecutive
GUARANTY TRUST
Company of Canada
DIVIDEND
15¢ *a share—*
rate of 6% per annum
payable October 15, 1954
to shareholders of record
September 30, 1954
J. WILSON BERRY
President and General Manager

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 28) of Twenty-five Cents (25c) per Share has been declared for the quarter ending 31st October, 1954 on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 1st day of November, 1954 to shareholders of record at the close of business on Friday, the 1st day of October, 1954.

By Order of the Board
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
16th September, 1954.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on October 15, 1954, to shareholders of record at the close of business Sept. 24, 1954, such dividend being at the rate of 5% per annum for the period from July 15, 1954 to October 15, 1954.

By Order of the Board.
C. C. COPEMAN,
Secretary.

London, Ontario, September 13, 1954.

ST. LAWRENCE CORPORATION LIMITED

NOTICE is hereby given that a regular quarterly dividend of Fifty cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 27th, 1954, to the Shareholders of record at the close of business on October 1st, 1954.

By Order of the
Board of Directors.
J. E. MARTIN,
Secretary.

820 Sun Life Building,
Montreal, Quebec,
September 13th, 1954.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividends Nos. 159 and 160

Notice is hereby given that the following dividends were declared payable in Canadian currency:

No. 159 for fifty cents (50c) a share payable December 1st, 1954 to shareholders' of record November 1st, 1954.

No. 160 for one dollar ($1.00) a share payable January 3, 1955 to shareholders of record November 1st, 1954.

By order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, September 16th, 1954.

DIVIDEND NOTICES

N. SLATER COMPANY LIMITED HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable October 15th, 1954, to shareholders of record at the close of business on October 1st, 1954.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .15c per share has been declared on the outstanding Common Shares of the Company, payable November 2nd, 1954, to shareholders of record at close of business on October 8th, 1954.

By Order of the Board.
E. GARSIDE,
Secretary.

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 173

Notice is hereby given that dividend No. 173 of twenty-five cents (25c) per share for the quarter ending September 30, 1954, has been declared upon the common shares of the Company, payable Monday, November 1, 1954, to shareholders of record at the close of business Thursday, October 7, 1954.

By Order of the Board.
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 20, 1954.

CHARTERED TRUST COMPANY

DIVIDEND NO. 143

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 30c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending September 30th, 1954, payable October 1st, 1954, to shareholders of record at the close of business September 15th, 1954.

By Order of the Board.
H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
June 15th, 1954.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1954.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record on the 1st day of October, 1954.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1954.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
September 20, 1954.

BURNS & CO. LIMITED

Dividend Notice

The fourth quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on October 29th, 1954, to all shareholders of record as of October 8th, 1954.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

HIRAM WALKER-GOODERHAM & WORTS, Limited

NOTICE OF DIVIDENDS

A quarterly dividend of 75 cents a share and an extra dividend of $1.00 a share has been declared on the outstanding no par value Common stock of this Company, payable Friday October 15, 1954, to shareholders of record at the close of business on Friday September 24, 1954.

By Order of the Board,
A. H. STUART,
Secretary

Walkerville, Canada,
September 9, 1954.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending October 31, 1954, payable November 1, 1954, to shareholders on record October 15, 1954.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary.

Agnew-Surpass SHOE STORES LIMITED

NOTICE OF DIVIDENDS

5½ Preference Shares
Dividend No. 4

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period June 1, 1954, to November 30, 1954, has been declared on the outstanding preference shares of the Company, payable December 1 next to all shareholders of record as at the close of business October 29, 1954.

Common Shares
62nd Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable December 1 next to all shareholders of record as at the close of business October 29, 1954.

By order of the Board,
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ont., Sept. 15, 1954.

Wanted: New Wheat Variety

Scientists Start New Program To Fight Rust

From Our Own Correspondent

WINNIPEG — Challenged by rust damage to 1954 Prairie crops, scientists at the Dominion Rust Research Laboratory here are formulating a long range program different from any undertaken in the past.

Briefly, their objective is to get a stock of wheat varieties with different types of rust resistance and perhaps some day develop one or more varieties resistant to both leaf and stem rust. It will be a long hard pull with no guarantee of success by those who have to undertake it. They realize the stakes are big because this year's disaster threatens solvency of western wheat production.

Until this year, the damage caused by leaf rust was never so conspicuous as that caused by the dread stem rust. The variety Thatcher has been the defense of western farmers for 15 years. When its production started on a commercial scale about 1938 or shortly after, it proved resistant to the then known races of stem rust.

Since then, rust race 15 B, a stem rust, has developed in the west, and to it Thatcher is not resistant.

In recent years Thatcher has been sown on about 65% of the wheat acreage in the western provinces. Unfortunately it is highly susceptible to leaf rust and with perhaps the most severe attack of leaf rust in history of western agriculture 1954 losses have reached staggering proportions.

Dr. F. J. Graeney, director of farm services for the line elevators, estimates the cash loss to western farmers from leaf rust alone will probably not be less than $50 millions and may easily reach $100 millions.

What has happened this year makes imperative something new in wheat farming. The rescue has to come from plant breeders and agronomists.

Fortunately for the next five or six years — with no guarantee it will be longer — some insurance for farmers lies in two new varieties, Selkirk and Lee. The latter is susceptible to the 15 B race of stem rust but highly resistant to leaf rust. Selkirk is resistant to 15 B but even with it the rust researchers have given a disquieting warning that they already know of a substrain of 15 B which for the time being they designate as 15 B-3 to which Selkirk appears susceptible. At the moment it is an exceedingly rare strain which may take considerable time to develop if it develops at all.

Selkirk is the only variety of which there are appreciable stocks. Last spring about 150,000 bushels released to farmers and with an estimated yield this fall of three million bushels, or maybe slightly more, it would seed only 2,400,000 acres in 1955. Wheat seedings in the three Prairie provinces for 1954 were about 23½ million acres. It will be two years at least before Selkirk can become the leading wheat variety of Western Canada.

In any case, a new era is about to start in western wheat production. The reign of Thatcher appears ended. Originated at the University of Minnesota by Dr. H. K. Hayes it was first produced in Canada in the disastrous rust year of 1935. Rust caused heavy damage in 1938 but less severe than in 1935. Accepted for registration in 1937 it proved itself in 1938. Grown in large plots surrounded by rust infected fields, it wasn't touched by the rust which destroyed other varieties. It yielded well, stood up favorably under dry conditions, had good milling and baking qualities, as good in fact as Marquis which early in the century had replaced Red Fife. Marquis in fact set the standards for wheat grades but because it was susceptible to stem rust it gave way to Thatcher.

As Dr. Graeney's report stresses, "the leaf rust epidemic of 1954 emphasizes the folly of western farmers depending so very largely on one variety of wheat such as Thatcher. They can't afford to put all their eggs in one basket."

While Selkirk and Lee may save the situation for a few years, research scientists don't figure they can do it permanently. They don't forecast what insurance Selkirk may give five or six years hence.

The Swing To Packaging

(Continued from page 30)

this machine can yield up to 40 packages per minute. Automatic feeding is available at extra cost.

Battle Creek Bread Wrapping Machine Co. (U. S.) — bread-wrapping machine for hamburger buns, hotdog rolls, ice-cinamon rolls. It has speeds of up to 70 units per minute and its size and shapes can be completely changed in 10 minutes. Handles Cellophane, waxed sulphite, laminated heat sealing papers or foil.

Willy Schneider K. G. (West Germany) — automatic machine paper-covers boxes and is constructed for an output of 50,000 units per eight hour shift.

Standard-Knapp Co. (U. S.) — a new toilet tissue packet, which receives rolls from multiple lines and assembles them into a, coordinated and balanced pattern for delivery.

Swiss Industrial Co. (Switzerland) — a new three phase machine, which applies two inner wrappers, and a full label in portfolio style. This is the fastest machine in the world for wrapping chocolate bars, with an output of 160 packages per minute.

Sapal de Lausanne (Switzerland) — chocolate wrapping machine can change from one size wrapper to another in less than 20 minutes.

DIVIDEND NOTICES

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-third quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31, 1954, on the Preferred Stock of the Company, has been declared payable October 1, 1954, to Shareholders of record September 10, 1954.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 2, 1954.

Japan Will Offer Its Help To Colombo Plan Countries

OTTAWA (Staff)—Japan's application for admission as a full member in the Colombo Plan will be one of the major issues at the Consultative Committee meetings which opened here on the official level this week. It will probably be accepted.

No regular procedure for the admission of new members has been established, and informal discussions were going on between various delegations this week about how to handle the Japanese request. It was made formally to Canada as the host country at this year's annual meeting.

Japan's immediate intention, it is understood, is to extend the technical assistance which it has already been giving to some of the countries in the plan. It is not thought it is yet in any position to provide much capital assistance in the form of money grants or gifts of equipment. But Japan would like to be admitted as a regular member of the group, and its contributions might grow in years to come.

In certain technical fields, it is believed that Japanese experience could be extremely useful to some of the countries receiving help under the Colombo Plan. Japanese methods of rice-growing, for example, are much more productive than those in use elsewhere in the East; and in fields like this Japanese know-how is much more useful than any western knowledge.

Apart from this question, with its semipolitical implications, the main object of the 16-country meetings in Ottawa's Parliament Building is to prepare the annual report on progress under the various national development programs which make up the Colombo Plan. Officials will be occupied on this work through next week, and on Oct. 4 ministers from the participating countries arrive to put their seal on the progress report.

Canada is most unlikely to make any commitment at this meeting to increase its present contribution of $25 millions a year. If the question is raised—as it may be—the Canadian Government's answer is likely to be that its contribution appears adequate, and any increase will be decided by the Government at a later date.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada—2% and 3¼%, bonds due Oct. 1, 1979 and 1957, $1,100,000,000. Issued Sept. 7, 1954. Offered at $100.00 and $99.75 through dealers and banks.

Government of Canada Treasury Bills—Due Dec. 17, 1954, and June 17, 1955, $40,000,000. Issued Sept. 16, 1954. Offered at $99.699 to yield 1.21% and $98.889 to yield 1.50%.

MUNICIPAL

Village of St. Bruno, P.Q.—3½% and 4% debentures, due Aug. 1, 1955-57-74, $41,000. Issued Aug. 24, 1954. Sold at $96.75 to La Corporation de Prets de Quebec.

School Commission of St. Zephirin, P.Q.—3% and 4% debentures, due July 1, 1955-64-74, $41,500. Issued Aug. 25, 1954. Sold at $98.03 to René T. Leclerc, Inc.

School Commission of Town of Windsor, P.Q.—3% and 3½% debentures, due Aug. 1, 1955-68-69, $270,000. Issued Aug. 26, 1954. Sold at $95.03 to Dominion Securities Corpn. Limited.

Village of Albanel, P.Q.—3½% and 4% debentures, due Sept. 1, 1955-61-69, $160,000. Issued Aug. 30, 1954. Sold at $93.05 to La Corporation de Prets de Quebec, J. E. Laflamme Limited, Garneau, Boulanger Limited and Grenier, Ruel & Co., Inc.

School Commission of Ste. Anne-de-la-Pointe-au-Pere, P.Q.—3% and 4% debentures, due Aug. 1, 1955-62-69, $67,000. Issued Aug. 30, 1954. Sold at $98.48 to Dube, Legare & Co. Limited.

School Commission of St. Joachim, P.Q.—3% debentures, due Sept. 1, 1955-74, $95,000. Issued Aug. 30, 1954. Sold at $95.56 to La Compagnie de Valeurs en Placement, Ltée.

School Commission of St. Therese, P.Q.—3% and 3½% debentures, due Sept. 1, 1955-59-74, $106,000. Issued Aug. 30, 1954. Sold at $97.71 to Banque Canadienne Nationale and Credit-Quebec Inc.

Township of North Gwillimbury, Ont.—4½ debentures, due Oct. 1, 1955-69, $147,000. Issued Aug. 31, 1954. Bought privately by J. L. Graham & Co. Limited, Canadian Bank of Commerce.

Township of Glanford, Ont. — 4¼% debentures, due Sept. 15, 1955-74, $42,500. Issued Aug. 19, 1954. Sold at $101.23 to Bankers Bond Corpn. Limited.

Township of Yarmouth, Ont. — 4% debentures, due Sept. 10, 1955-74, $80,000. Issued Sept. 4, 1954. Sold at $99.65 to Midland Securities Corpn. Limited.

School Commission of St. Nicephore, P.Q.—3% and 4% debentures, due Oct. 1, 1955-59-64 $16,000. Issued Sept. 2, 1954. Sold at $98.80 to Rene T. Leclerc, Inc.

Township of Esquesing, Ont. — 4¼% debentures, due Oct. 1, 1955-74, $30,000. Issued Sept. 3, 1954. Sold at $102.69 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Protestant School Commission of Chateauguay, P.Q.—3%, 4% and 4¼% debentures, due Sept. 1, 1955-56-64-74, $44,000. Issued Sept. 7, 1954. Sold at $98.50 to Rene T. Leclerc, Inc.

City of Levis, P.Q.—3% debentures, due Sept. 1, 1955-74, $158,000. Issued Sept. 7, 1954. Sold at $95.59 to A. E. Ames & Co. Limited.

Village of Port Credit, Ont.—4¼% and 4½% debentures, due Oct. 1, 1955-64-74, $133,000. Issued Sept. 7, 1954. Sold at $101.21 to Bankers Bond Corporation Limited, Charles H. Burgess & Co., and Canadian Bank of Commerce.

City of Vernon, B.C.—4% debentures, due Aug. 15, 1958-74, $54,000. Issued Sept. 7, 1954. Sold at $100.75 to McLeod, Young, Weir and Co. Limited.

Township of Waterloo, Ont. — 4½% debentures, due July 31, 1955-74, $49,000. Issued Sept. 7, 1954. Sold at $104.58 to Gairdner & Co. Limited.

Town of Forest for Forest High School District, Ont.—4% debentures, due Oct. 1, 1955-74, $215,000. Issued Aug. 28, 1954. Sold at $101.053 to Fry & Co. and Syndicate.

Town of Burlington, Ont.—4% and 4¾%, 15- and 20-year serial debentures, $715,150. Issued Sept. 9, 1954. Sold at $98.41 to Bell Gouinlock & Co. Limited.

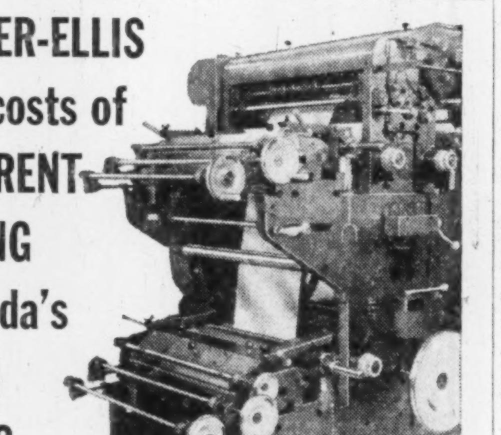
CORPORATE

Geo. H. Hees Company Limited—5¼% First Mortgage sinking fund bonds and 5¼% Gen. Mortgage sinking fund bonds (carrying bonus of common shares), due Aug. 15, 1974-79, $832,500 and $850,000. Issued Sept. 7, 1954. Offered at $100.00 by Harrison and Company Limited.

PREFERRED

British Columbia Telephone Company—4½ cumulative redeemable preferred shares (par value $100.00), $5,000,000. Offered at $100.00 per share flat by W. C. Pitfield and Company Limited, Wood, Gundy and Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, The Western City Company Limited, Pemberton Securities Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Odlum Brown Investments Limited, Midland Securities Corpn. Limited, Rene-T Leclerc Incorporated, James Richardson & Sons., Cochran, Murray & Co. Limited, Yorkshire Securities Limited, C. M. Oliver & Company Limited, Collier, Norris & Quinlan Limited, Okanagan Investments Limited and H. J. Bird & Company Limited.

Let BARBER-ELLIS cut your costs of TRANSPARENT PACKAGING with Canada's first HHH JET PRESS



This high-speed multi-colour Aniline printing press was recently installed in our Brantford plant. It prints 4 colours at a time on a roll of polyethylene—providing both hair-line register and accurate reproduction of designs.

Your product is assured of good counter display in a transparent package. Retailers like it because your product is made more inviting to pick up, yet kept fresh, clean and free from soiling. The highly-skilled creative staff at Barber-Ellis will help you design brilliantly-coloured transparent packages that make your products sparkle with sales appeal and more easy to sell. Let us show you how product sales have been increased through the use of Barber-Ellis transparent packaging.

B-E TRANSPARENT WRAP WINS PACKAGING AWARD

This attractive transparent wrap for an ironing pad, designed and produced by Barber-Ellis for Smith Manufacturing Company, won an Honourable Mention Award at the 1953 Canadian Packaging Show.

ENVELOPES BY BARBER-ELLIS
SALES AND SERVICE COAST TO COAST

Our Coarse Grain Trade Heading For Big Chop?

The U. S. soon will swing the axe that will chop off a huge chunk of our potential grain export market.

That's not a certainty. But it is almost as close to a sure thing as you can get.

It is the oft-expressed feeling in the Canadian grain trade and among many government observers. General feeling is that only President Eisenhower can avert the swing of the axe — and his hands may be tied by political considerations.

Measured in terms of exports last crop year, possible U. S. coarse grains quotas and probable prices, the big chop could be a costly one.

Depending upon a tangled complex of these and other factors, it could run to $55 millions; possibly more, probably less.

Here is the way export limitations are developing:

Oats: Despite a limiting quota for part of the year, we shipped some 65 million bu. to the U. S. last crop year. This represented almost all our oats exports.

The quota period ends Oct. 1. After that, the U. S. Department of Agriculture has recommended to the Tariff Commission that imports from Canada be limited to 40 million bu. yearly.

With a Tariff Commission recommendation to the president expected soon, the Canadian Government is being "realistic" about the prospects. This appears to mean the Tariff Commission almost certainly will urge chopping down imports from Canada.

Barley: Barley has not been under quota. Last crop year we sent about 38 million bu. to the U. S., 53 million bu. elsewhere.

The U. S. Agriculture Department wants to allow annual import of only 16.4 million bu. and, after that, slap on an additional 20% ad valorem duty.

Rye: Canada already has filled the existing U. S. quota for rye and will ship no more until mid-1955.

If the Tariff Commission should agree to the U. S. Agriculture Department's suggestions (which isn't unlikely) it appears our oats exports to the U. S. this year will be down 25 million, bu., barley will be down anywhere up to 20 million bu. and rye down about 10 million bu. or more.

Add it up. The decline, at present prices, would cost Canada $55 million or more.

The more optimistic view is that lower Canadian production this year will mean that we will be able to sell our coarse grains at good prices, U. S. quotas or no. Thus the potential $55 million loss is purely theoretical.

Even if this point of view is correct, there remains a very big worry.

It's this: U. S. thinking with regard to coarse grains quotas can no longer be regarded as something temporary. There now can be no doubt that the U. S. is inclined to the view that limiting imports of price-supported farm commodities is something of a long-term nature.

The generally-held U. S. view is that farm price supports have created a high price level for the benefit of U. S. farmers. Foreign farmers should not be permitted to take excessive advantage of it.

The Eisenhower administration has worked hard to get price supports at a lower and more flexible level. But they still remain high compared with world prices.

Thus Canada has been exporting record quantities of coarse grains to the U. S. Almost all our exported oats and rye go south of the border. We are finding wide European and Asian markets for barley but the U. S. remains an important customer.

If the U. S. continues oats and rye import quotas on a long-term basis and adds a barley quota, our farm economy and the people who handle coarse grains exports will face an economic shock.

It now appears the shock will not be nearly as serious as it would have been with the bumper yields of 1953.

Coarse grain yields look like being lower than expected — even though previous predictions have been for sizeable reductions from last year.

Reports to the Federal Government at mid-week indicated that frost and cold weather would further reduce crops.

The result of pessimistic reports on crops has been rising coarse grains prices in spite of the uncertainty about the U. S. market.

But, in the long run, we must find markets for consistently good yields of coarse grains. The world wheat situation makes it obvious that there's no profit in switching from coarse grains to wheat. The only other alternative would be for many farmers to get out of grains entirely.

Grain Prices

Chicago Futures

Week to Sept. 20, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 20
		Wheat—			
2.19	2.05	Sept.	2.16¾	2.12⅞	2.16¾
2.23¼	2.08½	Dec.	2.20	2.17¼	2.19
2.24⅞	2.09¼	Mar.	2.25⅜	2.19½	2.21¼
2.20⅜	2.07	May	2.19⅜	2.16	2.18¼
2.10¼	1.97¼	July	2.08	2.03½	2.07
		Corn—			
1.67¼	1.59	Sept.	1.64	1.59⅞	1.60⅞
1.58	1.50⅜	Dec.	1.55⅜	1.52¼	1.52⅞
1.62¼	1.53⅞	Mar.	1.59⅜	1.55⅞	1.56¼
1.63	1.54¼	May	1.61	1.57⅞	1.58¼
1.62¼	1.58	July	1.61	1.58	1.58¼
		Oats—			
.78⅞	.71¼	Sept.	.78	.74½	.76½
.79¼	.73¼	Dec.	.78⅞	.76⅜	.78
.80¼	.74¼	May	.79⅞	.78	.79
.78¼	.72⅜	May	.77⅞	.76	.77
		Rye—			
1.50⅜	1.10⅞	Sept.	1.50¼	1.44¼	1.46½
1.52⅞	1.14¼	Dec.	1.52⅞	1.44¼	1.46⅞
1.55¼	1.19¼	Mar.	1.55¼	1.47	1.49¼
1.55½	1.22	May	1.55¼	1.47⅞	1.50
		Soybeans—			
		Sept.	295	2.73½	2.83½
		Nov.	2.72	2.63⅞	2.66½
		Jan.	2.75¼	2.67	2.69
		Mar.	2.78	2.69	2.71⅞
		May	2.79⅞	2.71	2.73
		July	2.79⅞	2.71¼	2.73

Chicago Cash

	For Week Sept. 20 High	Low	prev. week High	Low
Corn—				
2 Yell	...	...	...	...
Oats—				
1 H. Wh.	...	...	...	...

Winnipeg Futures

Week to Sept. 20, 1954

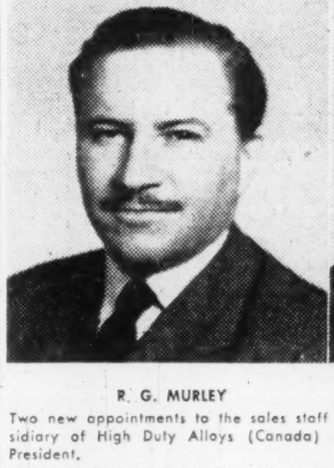
Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 20
		Oats—			
.86¼	.72⅞	Oct.	.86¼	.80⅞	.86¼
.80¼	.69¼	Dec.	.80⅜	.75½	.80⅜
.78	.69⅞	May	.78	.73¼	.77¼
		Barley—			
1.17¼	.99⅞	Oct.	1.16¼	1.11¼	1.13⅞
1.10¼	.95	Dec.	1.10⅞	1.05⅞	1.09⅞
1.09	.93¼	May	1.09	1.05¼	1.08⅞
		Rye—			
1.48¼	1.00⅞	Oct.	1.48¼	1.41	1.42⅞
1.45	1.01	Dec.	1.45	1.36⅞	1.41¼
1.45¼	1.06⅞	May	1.45¼	1.36	1.42⅞
		Flax—			
3.10	2.60	Oct.	3.08	2.79	3.05
2.98	2.62	Dec.	2.98	2.69½	2.93
3.04	2.64½	May	3.01	2.70	2.94

Winnipeg Cash

	For Week Sept. 20 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88¼	.83⅞	.87⅞	.84¼
3 C. W.	.86⅞	.82⅜	.85¼	.80⅜
Barley—				
1 Feed	1.15⅞	1.12⅞	1.18¼	1.15¼
2 Feed	1.14¼	1.10⅞	1.17¼	1.13⅞
1 Malt	1.26¼	1.23⅞	1.30¼	1.24¼
Rye—				
2 C. W.	1.47¼	1.43⅜	1.47¼	1.41½
1 C. W.	1.47¼	1.43⅜	1.47¼	1.41½

ANNOUNCEMENT

CANADIAN STEEL IMPROVEMENT LTD. SALES APPOINTMENTS



R. G. MURLEY

G. T. BAYLAY

Two new appointments to the sales staff of Canadian Steel Improvement Ltd. subsidiary of High Duty Alloys (Canada) Ltd., are announced by Mr. C. J. Luby, President.

Mr. R. G. Murley, who has been with High Duty Alloys of England since 1948 and recently Manager of High Duty Alloys (Canada) Ltd., has been appointed Sales Manager.

Mr. G. T. Baylay, newly appointed Ontario Sales Engineer, has been with Canadian Steel Improvement Ltd., since 1951. He is a graduate engineer of Cambridge University.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
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NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
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THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
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Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

ANNOUNCEMENT

L. J. SCOTT

JOHN SHREVE

The appointment of Mr. L. J. Scott as Managing Director and Assistant Secretary of Canadian Zurn Engineering Limited has recently been announced. Mr. Scott a graduate of McGill University has been associated as Manager of the company's operations in Canada. The Canadian Zurn Engineering Limited is an affiliate of the J. A. Zurn Manufacturing Company of Erie, Pa., U.S.A., and is engaged in the manufacture and sale of their widely known Building Drainage, Industrial, Marine & Power Transmission Products.

Simultaneously the company announces the appointment of Mr. John Shreve as Sales Manager. District Sales Offices are located in Montreal, Quebec City, London, Ontario, Vancouver and Toronto. Mr. Shreve has been associated with the Zurn Company in the U. S. A., for many years and more recently has been in charge of the Toronto sales offices.

Pater Will Drill Uranium Showing

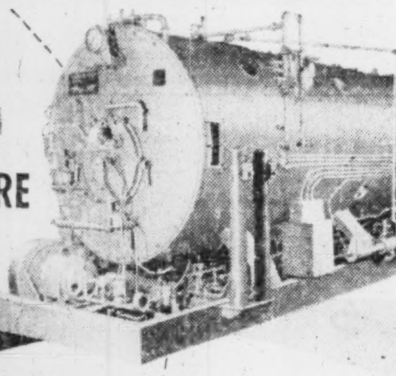
With latest two drill holes showing a possibly significant widening of its copper-cobalt zone at depth, Pater Uranium Mines is extending its program to include a radioactive zone test as well.

A drill contract has been awarded. Drilling will start immediately.

The first of the two deep holes in the copper-cobalt zone returned 29.4 ft. averaging 1.54% copper and 0.07% cobalt or 5.3 ft. of 3.01% copper and 0.15% cobalt.

The second gave 12.8 ft. of 1.98% copper and 0.09% cobalt or 9.4 ft. of 2.31% copper and 0.11% cobalt.

This was a distinct improvement in both grade and width at depth. Thirteen holes drilled along a strike length of 950 ft. to a maximum vertical depth of 600 ft. outlined a zone indicated to average 1.59% copper, 0.10% cobalt over an average width of 8.4 ft. or, alternatively, 1.78% copper and 0.13% cobalt over 5.7 ft.



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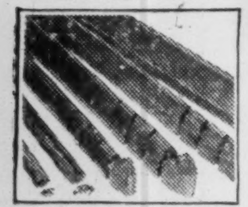
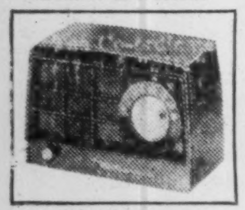
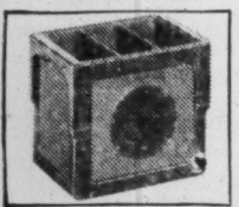


Rubber Extrusions



Plastic Parts



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With over 30 years' experience in custom molding and extruding *plus* the facilities of one of the largest and finest-equipped tool shops in Canada, STOKES is able to develop and produce a component part that will do the best job . . . in hard or soft rubber, or plastics . . . whether the need is for resilience, long life, strength, resistance to abrasion, tearing or weathering.

WE INVITE ENQUIRIES from manufacturers about their rubber or plastic requirements. Our engineers will gladly assist in redesigning or converting your part for molding or extrusion.

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics Complete Facilities for Precision Tooling

19 S 20

STOKES DIVISION
THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
WELLAND ONTARIO

THE GENERAL TIRE

Huge Black Lake Asbestos Project Now Under Way, Progresses 'With Dispatch'

A $20 million program to place Black Lake asbestos in production is now in full swing.

United Asbestos Corp., which is interested in the project advises that the Lake Asbestos subsidiary of American Smelting & Refining has translated plans into action. A 5,000-ton mill is on the way, with all its promise for local and regional economic activity.

So far 250 men have been put to work on various phases of the big job with scope of operations expected to expand rapidly as more advanced stages are reached. Work on the project is proceeding "with dispatch," Philip Malouf, consulting engineer, reports.

Diversion Comes First

Objective is to complete a large diversion project so that dredging for the open pit can be started next June. Hull for the dredge is now under construction at Lauzon, Que., and five miles of 32-in. diameter steel pipe for the dredging project is now being delivered at Black Lake.

The diversion program, prior to dredging, includes a 7,000-ft. diversion channel to divert the flow of the Becancour River which now discharges into Black Lake, an earth dam 4,700 ft. long being built in conjunction with the main disposal area for dredged material three miles below Black Lake.

Experimentation and mill testing for mill design have commenced. Work consists of mill testing of some [illegible],000 tons of ore in a nearby mill rented for this purpose. Testing of a variety of new asbestos milling machinery is also proceeding in the same mill.

Among items of heavy equipment already delivered to the property are power shovels of three yards and 1½-yard capacity, four tractors, one 25-ton motor crane, two road graders and 12 trucks. Six staff residences are now under construction. Alterations and additions are being made to existing plant buildings to accommodate increased staff.

Diamond drills are now operating on surface and underground to further outline ore areas for open pit mining.

By the end of next May it is expected the dredge and all auxiliary equipment will have been assembled at Black Lake. Equipment will include shore and pontoon pipe lines, booster stations and wharves.

Part of the program involves relocation of the highway to a position some 900 ft. east of the present highway. This is to make room for the open pit workings along the east shore.

The project will use 16,500 hp. from Shawinigan Water & Power Co. Work of bringing this power in is now under way.

Asbestos fibres from test milling are to be further tested by various asbestos manufacturers.

OIL PRODUCTION

Alta. Oil Output Runs Near Record Level For August

From Our Own Correspondent

CALGARY — Alberta's oil industry came close to establishing a new output record in the week ended Sept. 13, 1954.

With an output of 295,452 bbls. daily, production came within 171 bbls. a day of the record of 295,623 bbls. a day set in the week ended Aug. 23 this year.

Redwater again topped all other producing areas with an output of 87,927 bbls. daily as against 75,159 bbls. daily for the week ended Sept. 14, 1953. The province's output then averaged 271,559 bbls. a day.

Leduc-Woodbend was again in second place with an output of 64,237 bbls. daily but output dropped from the 73,997 bbls. of a year earlier.

* * *

Texaco Exploration Co. has rated an initial potential of 318 bbls. daily on restricted choke at its follow-up oil success in the Glenevis area of Alberta, about 40 miles northwest of Edmonton.

Socony-Vacuum Oil Co. of Canada, operator of a Cardium sand oil development project with the Seaboard Oil Co., has reported locations for another pair of field wells in the Drayton Valley and Pembina sectors of the Pembina producing area of West Alberta.

More Buckles Holes In Ore; Will Add Two More Drills

Three more drill holes have returned uranium ore intersections at Buckles Uranium Mines and two further drills are to be added to place work on a three-drill basis.

The new resident manager, Robert Sexsmith, with previous uranium-operating experience, has laid out a 34-drill hole program to further delineate the up-dip extension of the Nordic Lake deposit.

Tentative plans for underground development are also to be drawn up.

No. 3 drill hole has returned a thickness of 10.9 ft. averaging 4 lbs. U_3O_8 or $29 a ton together with some other narrow and lower grade sections.

No. 4 hole cut 11.5 ft. averaging 3.6 lbs. U_3O_8 together with two other narrow sections of lower grade.

According to a report from the field office, No. 5 hole has made a fine ore intersection but no details are available.

Hole locations are also not reported.

A second drill is expected to be in operation in a week's time with the third drill added shortly after.

Rayrock Extends Rich Zone; Treasury Nets $360,000

Three deep drill holes, two of them high grade, have now cut Rayrock Mines 6A zone over a length of 220 ft.

No. 1 previously reported, gave 3.82% U_3O_8 or $553.90 per ton over a core length of 7 ft. No. 2 hole drilled 100 ft. west of No. 1 cut 2 ft. of 0.14% or $20.30 a ton. No. 3 hole drilled 120 ft. east of No. 1 averaged 0.62% or $89.90 over a core length of 7 ft., including 2 ft. of 1.79% or $259.55 per ton.

All ore intersections in previous drilling were east of No. 1 hole.

No. 3 hole, in addition to the 6A zone intersection, also cut zones 1 and 4 deeper in the hole with high grade reported in both zones over narrow widths. Assays are not yet received. A shallow hole in No. 1 zone at this location cut 5.5 ft. averaging 0.83%, or $120.22 per ton, at 112 feet.

The 6A zone was located in drilling. Structure is reported good; the zone is a fracture-crush area along the contact of a quartz stockwork in hybrid granite north of and parallel to the main 1-4 zone. No. 4 deep hole will be collared from the same setup as No. 3 and drilled at a flatter angle to determine dip of the 6A zone. Drilling will then proceed east at 100-ft. intervals toward the Marian River fault.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CALGARY & EDMONTON CORP. experienced a 42% increase in profits to $666,309 in the year ended June 30, 1954.

This reflected a $364,731 increase in gross returns from royalties, options to lease and shares in wells. Participation in additional wells in the Camrose area and the higher price for crude oil were also factors.

Of 17 wells shared in during the year nine proved producers by the end of the period, three were abandoned with remaining five testing or drilling. All new producing wells were in the Camrose area.

A 12½% participating interest is held in development of a block of six sections in the Elkton-Garrington-Olds-Wimbourne area where the Bergen Unit No. 11-18 well is now drilling. A 15% gross interest is also held in half of the above sections.

Five older wells were abandoned during the year.

INCOME ACCOUNT

Years Ended June 30	1954	1953
Prod'n revenue	$1,551,241	$1,186,511
Add: Invest. inc.	43,815	196,669
Prof. ref. & disp.	......	1,225
Prof., sale of leases	55,084	......
Total net rev.	1,650,140	1,384,405
Less: Oper. exps.	99,046	99,063
Deprec., etc.	66,235	64,815
Curr. devel. w/o	120,745	188,492
Def. devel. w/o	197,805	260,691
Inc. taxes	500,000	303,000
Net profit	666,309	468,434
Less: Distributions	241,500	241,510
Surplus for year	427,799	226,924
Earned per Share	$0.28	$0.19
Paid	0.10	0.10

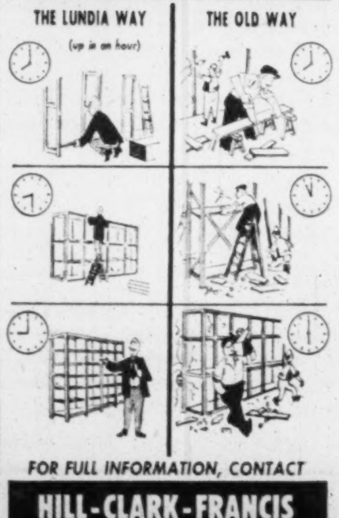
CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$76,335	$64,821
Royalties, etc., rec.	115,585	124,916
Mkt. sec. & acrr. int. & divds.●	1,839,778	1,392,766
Tubular goods	49,710	45,903
Total curr. assets	2,081,408	1,628,406
Inv. in Synd.	607,167	29,166
Development acct.▲	313,426	383,989
Surf. equip.♦	154,549	151,235
Land & leases	♦	♦
Total assets	2,609,550	2,192,796
Accts. pay	10,608	10,444
Taxes pay	180,000	190,200
Total curr. liab.	190,608	200,644
Capital	45,292	45,292
Surplus	2,373,650	1,946,860
▲After res. of	66,470	66,470
♦After depr. of	309,695	243,687
●Mkt. val. of sec.	2,052,225	1,675,300

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital	1,890,800	1,427,762

Let LUNDIA SOLVE YOUR STORAGE PROBLEM



FOR FULL INFORMATION, CONTACT
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Western Canada Distributor
A. B. CUSHING MILLS LTD., CALGARY, ALTA.

Manitoba Drilling At Record Levels

There were 61 wells drilled in Western Canada during the first half of September, a rate of slightly more than four wells daily. Of these wells, 35 or nearly 60% resulted in indicated oil producers, 24 were abandoned as non-productive and one was capped as a gas well.

Manitoba drilling continued at a record rate with no less than 13 completions

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
BLOW BUILDING • CALGARY

Cons. Discovery Ultra High Grade Ups Net Forecast

Impressive high grade in depth drifting at Consolidated Discovery Yellowknife Mines is leading management to expect a higher net profit than even the $480,000 revised net forecast for this year.

A length of 100 ft. has now been opened in drifting in the North Zone on the first of new deep levels at 1,550 ft. This ore averages 3.76 oz. gold or $131.60 a ton at $35 gold over a 7-ft. width with vein continuing strong.

Another flat hole drilled from the shaft station on the third new level at 1,850 ft. cut a true width of 6.8 ft. in the North Zone vein averaging 4.46 oz. gold per ton. This intersection is 70 ft. south of the first hole that cut 10.5 ft. in this zone averaging 2.47 oz.

"There is every indication that production and profits will exceed the latest forecast ($480,000 in 1954) and the ore picture unfolding at depth promises continued expansion in the years ahead. J. C. Byrne, president and general manager, reports.

ANNOUNCEMENT

PROVINCIAL ENGINEERING LTD.

A. J. TURNEY, Manager of Construction Operations, Eastern Division, for the past several years, with headquarters in Montreal, whose appointment as Manager of all the Company's Construction Operations from coast to coast is announced by R. F. McRae, Vice-President.

Mr. Turney will direct the Eastern, Central and Western Divisions of the Company from the Niagara Falls Head Office.

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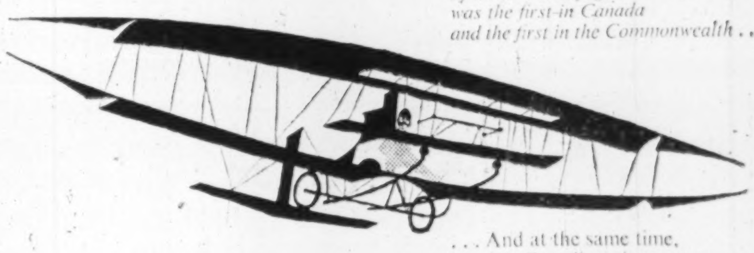
Canada's first . . .

On a bleak, cold winter's day in 1909, a small group of sceptical people gathered on the ice of Baddeck Bay . . . to see J. A. D. McCurdy take off in the "Silver Dart", reach an altitude of 60 feet, and cover a distance of ¾ of a mile. This flight was the first in Canada and the first in the Commonwealth . . .



Baddeck Bay, N.S., 1909

. . . And at the same time, another Canadian pioneer was already at work producing the wires and cables now so essential to the aircraft industry. The Phillips Company had been established shortly after the birth of electricity. And it had kept pace with every development in this thriving new industry. Today Phillips are still leaders—with the most complete range of wires and cables in Canada.

1889—Original factory of the Eugene F. Phillips Company in Montreal.

1954—Present factory of Phillips Wires & Cables in Brockville.

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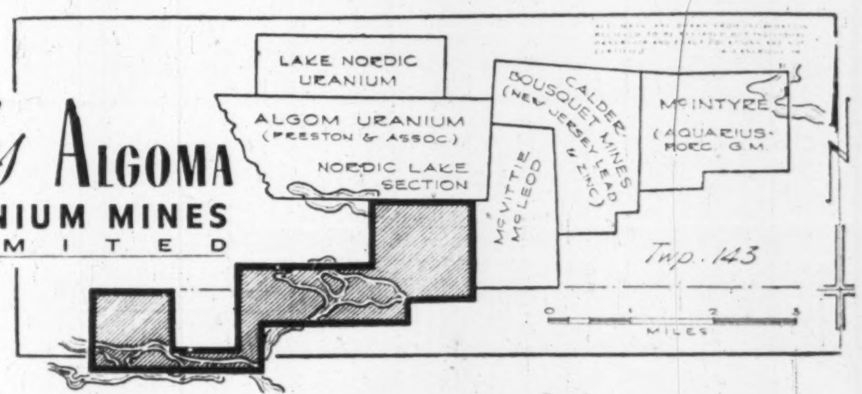
Buckles ALGOMA URANIUM MINES LIMITED



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ALGOM URANIUM (PRESTON & ASSOC)
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★ Centrally located on middle belt of favourable contact zone structure . . . Drilling continues to proving up ore zone extension as Company expands program . . . plans underground development work . . .

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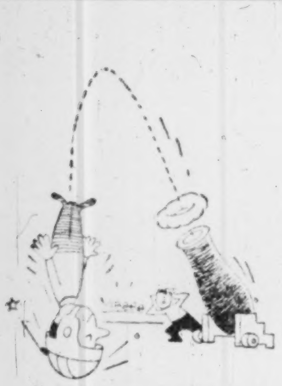
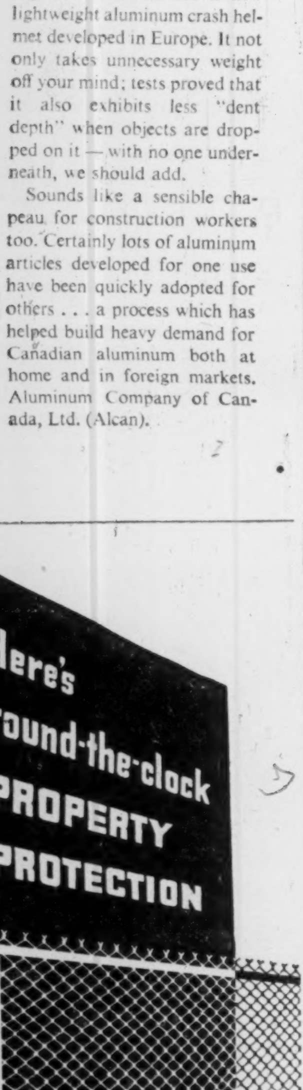
CANADA'S FINEST CIGARETTE



FOR ONE POINT landings

WITH THE increasing hazards of highway travel, there may be a big market ahead for a new lightweight aluminum crash helmet developed in Europe. It not only takes unnecessary weight off your mind; tests proved that it also exhibits less "dent depth" when objects are dropped on it — with no one underneath, we should add.

Sounds like a sensible chapeau for construction workers too. Certainly lots of aluminum articles developed for one use have been quickly adopted for others . . . a process which has helped build heavy demand for Canadian aluminum both at home and in foreign markets. Aluminum Company of Canada, Ltd. (Alcan).



Here's round-the-clock PROPERTY PROTECTION

Frost Chain Link forms an unclimbable, almost unbreakable fence that provides day and night protection for your plant.

It is fireproof, highly rust-resistant and ruggedly attractive. Maintenance costs are negligible. Frost Chain Link Fence is available all across Canada in a variety of heights and gauges to meet your requirements.

Full information and specifications available promptly from your nearest Frost Steel office. Experienced installation crews are available across Canada to install Frost Chain Link Fence.

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FROST
CHAIN LINK
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MINING INVESTMENTS

Try To Protect Investors In Proxy Staking Dilemma

Officials of Ontario mining lands are busy these days cleaning up problems arising out of widespread proxy staking.

Every effort is being made not only to stamp out illegal proxy staking but to protect the investing public. A number of companies have already restaked to be on the safe side. And many others expect to do the same thing.

Manitouwadge has apparently been the biggest focus of proxy staking in Ontario history, followed by Algoma and Bancroft uranium camps.

A number of individuals involved in Manitouwadge staking have recently received notices to the effect that there are indications of irregularities in their area stakings. They must now satisfy authorities that claims have been properly staked or their claims will be forfeit. Much of the staking in the Manitouwadge area was apparently done by a small group of professional stakers.

It is understood that proxy staking investigations have not only indicated false affidavits but forged names as well.

* * *

"Columbium Plus"

A statement by John C. Rogers, president of Multi Minerals, indicates a huge columbium production potential for the company's Nemegos property in the Sudbury district.

Mr. Rogers states that Multi Minerals has "something in excess of 80 million lb. of columbium-pentoxide already in sight." Of this amount, about half is said to be associated with magnetite-apatite ore bodies. The balance is in a large zone of syenite surrounding the ore bodies.

These figures do not include the big zone to the north where eight holes have had "consistently higher values" than for the 930-ft. section across the mouth of this zone.

The U. S. Government is reported to be building a 15 million lb. stockpile of columbium.

The first step in production of a columbium concentrate from Multi Minerals ore has been completed by one of two U. S. research laboratories working on the project, Mr. Rogers reports.

A concentrate containing 37.7% columbium-pentoxide and 1.68% uranium oxide has been produced. Normal procedure is to produce a 9% to 10% concentrate and then by chemical treatment raise this to a 50% or better end product.

It is pointed out that the first concentrate was produced on a laboratory scale. The company has been advised that, unlike other columbium discoveries on this continent, the columbium mineral at Multi Minerals is coarse grained and therefore no serious problem is anticipated in making a commercial end product.

* * *

Lithium a Puzzle

A Senate subcommittee says that U.S. supplies of lithium make the Western Hemisphere independent in this key metal.

Lithium Corp. of America has arranged with Quebec Lithium Corp. to bring its property near Val d'Or near Quebec into production at 1,000 tons a day. This might seem to indicate some divergence in views on this subject. But it is likely due to the U.S. Senate body thinking only in terms of defense requirements.

Lithium Corp. of Canada has shown a definite interest in Manitoba lithium occurrences as well as those in Quebec and has been expanding its production. Lithium has generally been regarded as one of the up-and-coming minerals. And one in which Canada is well blessed.

When lithium is mentioned, many think only of the hydrogen bomb. Lithium is supposed to be the metal that can make hydrogen bombs bigger. But lithium enjoys an almost unbelievable list of peacetime uses: in lubricants, ceramics, glass, metallurgy, air conditioning, welding, medicinals, dry cells and alkaline storage batteries.

Military applications include lithium hydride as a carrier for hydrogen for inflating signal balloons and as a carbon dioxide absorbent in submarines.

U. S. at present produces all the lithium turned out in the Western Hemisphere. Anticipated requirements of the U. S. by 1955 are estimated at more than 10 million lb. of lithium carbonate equivalent.

* * *

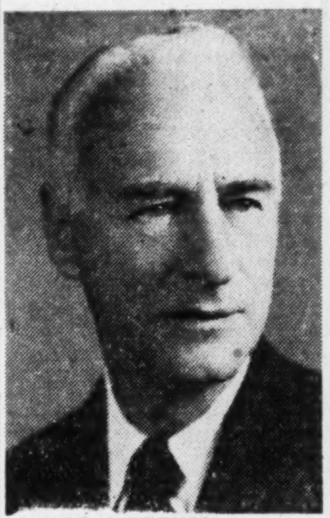
More Titanium on Way

A sizeable expansion of titanium metal production is on the way outside Canada. New plants aren't depending exclusively on the Kroll process.

After spending $2 millions on research, Electro Metallurgical Company, a subsidiary of Union Carbide & Carbon, will spend $31.5 millions on a commercial production plant in Ohio. A new process involving sodium reduction of titanium tetrachloride will be used to produce metal of exceptional quality.

From New York comes a report that at least six companies in Europe are conducting intensive research into titanium. At least five have started production.

Titanium is now being produced in the U. S., Canada and Japan. The U. K. expects to be a producer in the near future.



RALPH B. BRENAN

managing director C. E. Barbour Co., Saint John, N.B., has been elected a director of Fraser Companies Ltd.

Over 53 Million Bbls. of Oil In Manitoba—Sproule Report

From Our Own Correspondent

WINNIPEG — The possible yield of Manitoba's three main oil fields, Daly, Virden-Roselea and North Virden-Roselea is estimated at 53,760,912 barrels.

This is the figure in a report of J. C. Sproule & Associates, geological and exploration consultants of Calgary, completed July 29 for Trans-Prairie Pipelines Ltd., which is planning to extend its facilities to carry oil to the Interprovincial line from Alberta at Cromer, a few miles south of Virden.

The Sproule report gives its estimates under three headings, proven recoverable reserves, semi-proven reserves, and additional possible recoverable reserves, the last item more than half its total estimate.

It forecasts that combined production of the three fields will be about 7,500 bbls. a day by Dec. 31, 1954, increasing to a combined peak of 19,800 bbls. a day in 1956, and then followed by a rapid decline to 14,000 bbls. a day in 1958. After this the rate of decline will decrease slowly to an estimated combined capacity of 4,255 bbls. per day in 1964.

The estimate indicates that in 1956 Manitoba production will be nearly enough to supply present requirements of 20,000 bbls. per day.

The three fields dealt with in the report are producing practically all the present oil yield. Of the total July production of 198,024 bbls. they accounted for 187,700.

The estimate of the three fields, the figures denoting barrels, is:

PROVEN RECOVERABLE RESERVES

Daly	13,599,738
Virden-Roselea	2,680,381
North Virden-Roselea	3,353,873
Total	19,633,992

SEMI-PROVEN RECOVERABLE RESERVES

Daly	5,247,000
Virden-Roselea	2,024,000
North Virden-Roselea	1,834,560
Total	9,105,560

POSSIBLE RECOVERABLE RESERVES

Daly	12,359,600
Virden-Roselea	9,416,000
North Virden-Roselea	3,245,760
Total	25,021,360

The report also says that the Daly-Virden-Roselea area holds promise for future discoveries of oil fields comparable to those now in production.

Apart from the Interprovincial from Alberta the only pipeline within Manitoba was designed and built in 1953 by Petrol-Structors Ltd., which gathers oil from the Daly field only and transports it to Cromer. Trans-Prairie Pipelines Ltd., incorporated last Aug. 5, acquired its assets Aug. 19.

The line starts at the eastern end of the Daly field at a point about 10 miles southwest of Virden and ends at the Interprovincial Pipeline pumping station at Cromer. The main line is about 7 miles long and has additional lateral tie-lines. It has a maximum operating pressure of 350 pounds and a capacity of 10,000 bbls. a day which with additional pumping installations can be increased to 15,000.

Trans-Prairie Pipelines is planning extensions to serve the Roselea fields and any others which may develop. It hopes to have facilities for handling at least 90% of the crude production in Manitoba and transport it to Cromer through its own system.

Boreal Drill Tests Two Of Its Dykes

Two dikes on the Great Slave Lake area property of Boreal Rare Metals, where the mill is located, have recently been drilled with "satisfactory results" reported.

Drilling was done to determine dimensions and mineralization at the 100-ft. level.

Moose No. 2, for 725-ft. portion drilled, was stated to show a width of from 25 to 30 ft. indicating a substantial tonnage to the 100-ft. level.

The Best Bet dyke, a few miles distant, over a drilled length of about 300 ft. showed widening of the dyke at depth toward the north and beyond. Widths ran up to 32 ft.

Tantalite-columbite is stated to have been encountered throughout, being particularly prevalent in more northerly holes from the Best Bet. These and some other typical cores will be assayed.

TOWN OF SIMCOE has sold $67,540 3¾% debentures due 1954-63 at a cost of 100.275 to J. L. Graham & Co. and the Canadian Bank of Commerce. Proceeds for local improvements.

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TORONTO AND MONTREAL

Deer Horn Drive In Good Mineral; Assays Awaited

With its adit now driven 40 ft., Deer Horn Mines is reported working in well-mineralized white quartz in its gold-silver property in the Omineca mining division of B.C. No assays are reported.

Supplies have been taken in for eight months' operations. "Mack" Manning of the Technical Mine Consultants engineering staff is in charge.

Well over $200,000 has been placed in the treasury recently through the taking up of additional shares.

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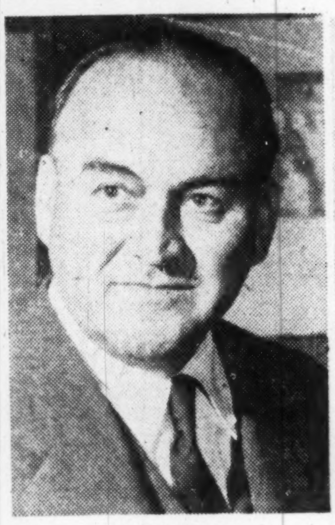

MICHAEL L. STIVER

REGINALD F. WALSH

BENJAMIN H. HOLDSWORTH

W. S. MOWAT

J. Walter Thompson Company Limited announces the appointment of Michael L. Stiver as Managing Director of the Montreal Office. Mr. Stiver has been a member of the Thompson organization since 1929 and has been Manager of the Company's International Offices in New Zealand, Australia and England, and from 1945 to 1953 was Manager of the Argentine Office where he was responsible for the Thompson operations in Uruguay and Chile as well.

The Company announces the appointment of Mr. Stiver as Vice-President and Director and the appointment of Mr. W. S. Mowat and Benjamin H. Holdsworth of the Montreal Office and Mr. Reginald F. Walsh of the Toronto Office as Vice-Presidents.

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He sensed it the moment he accepted the keys from his dealer and turned on the ignition. That deep, soft, satisfying response of the powerful V8 engine was too significant for anyone to misunderstand.

He sensed it again when he touched the throttle and moved out into the street. The easy turn of the steering wheel—the soft, quick, positive reaction to the powerful brakes—the buoyant "lift" of the deep-tufted seats—"Yes, here's a car, all right!"

And then he got past the corner light, and out in the stream of traffic—and his admiration knew no bounds.

"I feel so safe!" . . . "Yet, it's as light as a feather . . . and, oh, so agile and quick and responsive!"

Then there was a break in the traffic—and a stepped-up speed limit—and he bore down an inch or so on the throttle. But his foot came right up and went on the brake! "Have to be a little easier, there!"

And so it went—until he rolled up in front of the house—and sounded the horn for the happiest, most delighted family gathering in years.

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In fact, it is not unusual to find an owner who flatly refuses to part with his old Cadillac. He just keeps it—and orders a new one—to take advantage of the engineering and designing progress.

* * *

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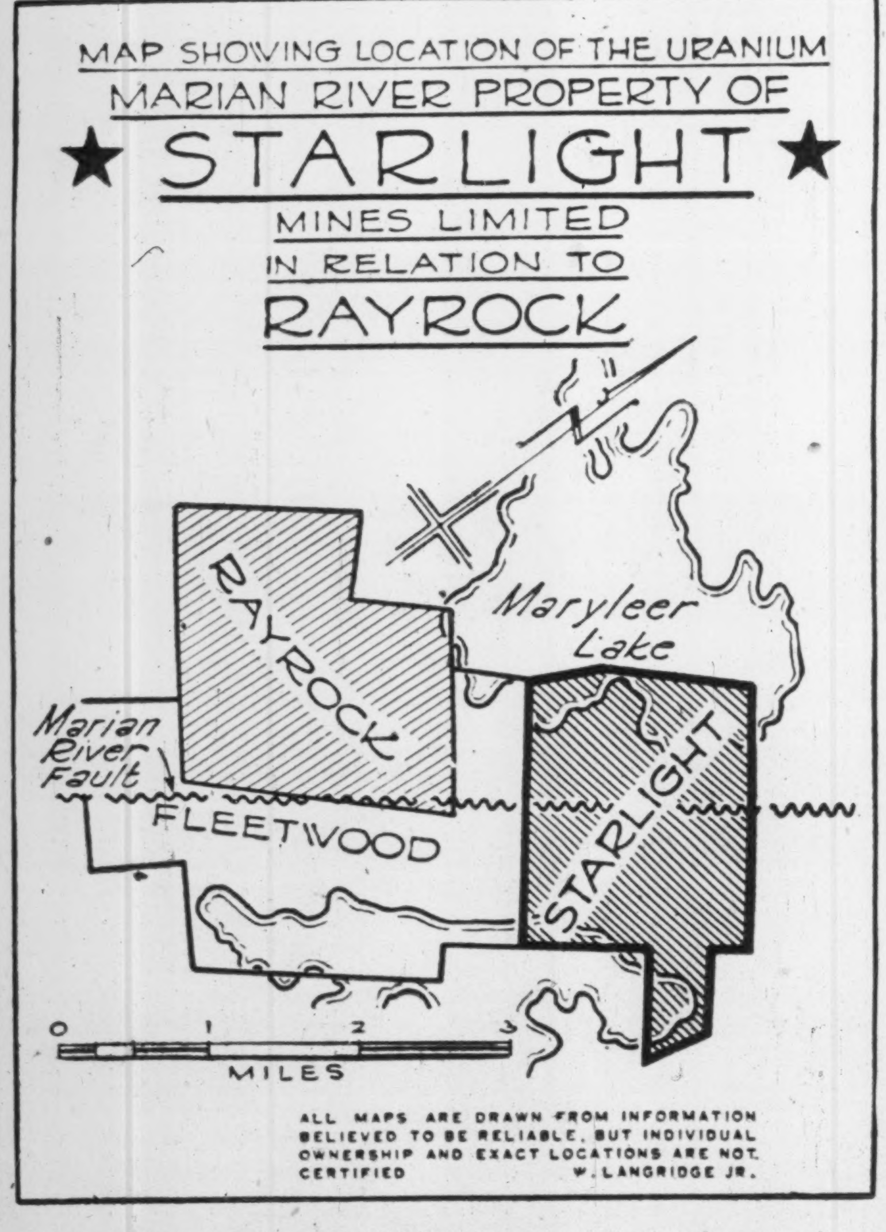
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In addition to the above, STARLIGHT also owns another uranium property in the Beaverlodge Lake area, adjoining LORADO.

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Sherritt Can Mine More Ore In Future As New Crusher Works In At "A" Mine

By GORDON M. GRANT

Things are running very smoothly and satisfactorily for Sheritt Gordon Mines these days.

In fact, the over-all picture is shaping up in a way which could mean pleasing news for shareholders in coming months.

Among factors brightening the outlook are these:

—A large new underground crusher brought into operation this month at "A" mine, improving ore production capacity.

—A better-than-anticipated ore grade in mining, apparently stemming from conservatism in pre-production estimates.

—Per ton mining costs at Lynn Lake at least as good as preliminary estimates suggested.

—Nickel output approaching capacity levels at Fort Saskatchewan nickel refinery with no process difficulties encountered.

Early in August, President Eldon L. Brown reported that nickel concentrate was being produced at a rate considerably over estimates although tonnage milled was somewhat less than 2,000 tons per day. To permit installation of the new "A" mine crusher, mining operations were suspended at "A" mine during the changeover. However, the very high grade of ore from the "EL" mine permitted nickel concentrate output to be fully maintained until "A" mine again swung back into the production schedule.

With the enlarged crusher at "A" mine, higher production than the August level is possible. In his May annual address, Mr. Brown stated that the mill had been shown capable of treating an average of 2,300 tons daily which is 15% in excess of rated capacity.

Mining has been carried on long enough at Lynn Lake to permit the conclusion that ore is going to mine out at a somewhat better grade than averages indicated for ore reserves. In making estimates of reserves, there was apparently a conservative approach to the question of both grade and tonnage.

Laurie River power has been proving satisfactory and fully up to all requirements.

Refinery Nears Capacity

The working-in period of the Fort Saskatchewan refinery is now well along and the management expects to reach capacity operations soon.

Refined nickel powder, copper and ammonium sulphate fertilizer have been going forward regularly to customers, the fertilizer largely to customers in the Northwestern United States. Serious consideration has been given to expansion of ammonia capacity due to the attractive market currently for this product, but no decision has been reached. However, Sherritt will be producing nickel in briquette form, as well as in powder, before the end of the year, it's expected.

Sherritt, unlike most base metal operations, has seen a very satisfactory level of prices for its products. Nickel is selling at its top commercial level. Demand remains firm. Copper is close to best level prevailing in North American markets since the end of World War II. There has recently been an increase in the price of refined cobalt. The market for ammonium sulphate fertilizer has held very nicely.

Before production was reached, the management estimated operating profit of $7,500,000 a year for this new Canadian nickel producer. With the way developments are currently shaping up, it is quite possible that this estimate may prove on the conservative side.

As an operator of new mines, Sherritt will, of course, enjoy a three-year exemption from corporation tax. This should assist fairly rapid repayment of indebtedness. Very substantial mine expenditures incurred in reaching production will be allowed as a write-off following the tax-exemption so that a considerable period will likely elapse before the company is in a tax-paying position.

Lake Nordic Gets $285,000 For Big Depth Ore Drilling

A total of $285,000 had been realized Tuesday by Lake Nordic Uranium Mines for its depth investigation of downward extension of the big Nordic Lake uranium occurrence on its own 25-claim property adjoining Algom to the north.

Included in a supplement to the prospectus were further sales of 100,000 shares each at 40 and 50 cents a share net to the treasury.

As reported last week, a deep down-dip drill hole of Algom Uranium Mines has indicated ore at about 2,000 ft. depth close to the Lake Nordic boundary so that the company already has some tangible indication of depth conditions.

A series of deep drill holes is now in course of being laid out for the Lake Nordic ground. Three holes will likely be drilled initially, it is believed.

Drilling is expected to start as soon as drill locations have been selected.

Seek a Full Injunction In NY 'Gaspe Oil Fraud' Case

This week the Attorney-General of New York State charged four Canadian companies and nine individuals "took the American public for over $5 millions" in fraudulent Gaspé oil stock sales.

But there were no immediate arrests of either Canadians or Americans named.

A temporary injunction was issued in the State Supreme Court by Justice Edgar J. Nathan Jr., restraining parties named from engaging in securities dealings in New York State pending a further hearing Oct. 28.

The Oct. 28 hearing is designed to determine whether or not the temporary injunction should become permanent. If Canadians named don't enter an appearance, a permanent injunction would likely become effective by default, The Post is told.

So far there have been no steps taken to bring charges against individuals mentioned. Investigations are continuing by the Attorney-General's Department and the possibility of later prosecution has not been entirely ruled out.

Attorney-General Nathaniel Goldstein said the defendants are "charged with fraudulent practices in the sale and trading of stock of Gaspé Oil Ventures Ltd., and Quebec Oil Development Ltd."

According to Goldstein, the promoters "lured a swelling stream of American dollars by fraudulently portraying a gushing picture of oil prospects in the Gaspé region."

This was done, it was stressed, despite the fact that "the Canadian Government indicates that to date there has been no commercial production of oil in the Gaspé Peninsula although drilling has gone on for almost 100 years."

Paul Payette, president and general manager of both Gaspé Oil Ventures and Quebec Oil Development, was named as one of the chief defendants.

Goldstein also said that Payette was the chief officer of Regal Investments Ltd., and Consolidated Holdings, other Montreal companies.

The remaining Canadians named are John Vanier, Miss Lucienne Demers, Armand G. Boisclair and Roland Demers, all of Montreal.

American residents named in the injunction were Sidney D. Blue, Larchmount, N.Y., Theodore J. Smutny, Milton Epstein, both of New York City and Raymond G. Buser, Paterson, N.J.

"The full extent of the manipulations may perhaps never be known," Goldstein declared, "because Payette under oath admitted that he destroyed his personal cheques, statements and records and those of his two holding companies, the defendants Regal Investments Ltd. and Consolidated Holdings Ltd."

An aide to the Attorney-General said that this was "the largest fraud case in 15 years" handled by the U. S. office.

"Because of a flood of literature containing false and misleading statements and representations, the market price of Gaspé stock rose some 600% and that of Quebec Oil over 200% despite the mounting losses," Goldstein declared.

The defendants were said to have sold more than $3 millions worth of Gaspé Oil and Quebec Oil stocks between 1946 and 1951 at 60 cents for Gaspé and $1 a share for Quebec Oil.

Goldstein charged financial statements of Gaspé Oil and Quebec Oil "falsely listed their operational losses as assets, thus misleading investors."

An estimated 10,000 people were stated to have bought stock. Some 8,000 of these were residents of New York State with balance divided between other Americans and Canadians.

Both Gaspé Oil Ventures and Quebec Oil are listed on the Canadian Stock Exchange in Montreal. They tumbled sharply early this week following the New York announcement, Gaspé Oil dropping from 90 cents to 10 cents and then recovering to 24½ cents, Quebec Oil falling from 27 cents to 5 cents and then moving back to 11 cents. Earlier this year, they had traded as high as $1.60 and 80 cents, respectively. Earlier highs had been reported at $4.25 for the Gaspé issue, $3.25 for Quebec Oil.

CSE Chairman E. H. McAteer, commenting on the announcement, said that "the exchange has jurisdiction only over the trading in shares by its own members. The acts of officers and directors of companies, and trading by individuals of security dealers who are not members of the exchange, do not come under the authority or supervision of the exchange."

Chimo Drill Finds Big Fault; Black Bay, Ridge, Test Ore

A three-pronged exploration drive of Chimo Gold Mines is now well in hand and the management hopes that outstanding ore news may be developed in coming months.

Deep diamond drilling has already cut a big fault on the company's group next to Gunnar.

Uranium Ridge — Chimo-sponsored — has had some rich uranium values in a surface cut on its Pitche group.

A first round was taken out of the adit at Black Bay Uranium Sept. 21.

A very high grade surface ore disclosure was opened last year on the Black Bay property and it is regarded as one of Chimo's better bets for making a new mine.

The latest drill hole at Chimo cut what the management thinks is the most important structure to date — a large fault between 240 and 260 ft. This was a 60-deg. hole. At present another hole has been started which will go to 900 ft. Of all diamond drill holes pulled in the St. Mary's channel area outside of Gunnar, Chimo feels that its hole showing the fault is the most important. It could be the key to one or more ore bodies, an official states. A total of 24,000 ft. of diamond drilling has been completed to date.

At Uranium Ridge, plans have been changed from open-cut operation to an adit. A nice face is stated to be showing at the present time. All necessary camps and equipment have been installed. The last face for which assays are available in the open cut ran $79.02 over 8 ft. 2 in.

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CANADAS STAFFE

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They're talking about Canada the world over

This sketch by the prominent Swedish artist, Gunnar Brusewitz, depicts Stockholm's "Marble Halls". It was here that the Seagram Collection of Paintings of Canadian Cities was visited by more than 31,000 Swedish citizens who came to see this colourful Canadian exhibition.

Everywhere these paintings went ...north and south of the equator... on both sides of the Atlantic ... they won new friends and favourable comment for Canada. In sixteen cities along a 30,000-mile international route through 15 foreign lands, more than a quarter of a million people came to see these original canvases of 22 of our cities, and from them gain a new understanding of Canada and her remarkable achievements.

During its year abroad, the Seagram Collection of Paintings earned for Canada thousands of columns of newspaper reports, editorials, reviews and pictures; magazine articles; radio and television broadcasts; newsreel films—all commenting on these portrayals of our thriving cities, and all serving to make Canada talked about the world over.

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ROUTE OF THE CANADIAN TOUR: OTTAWA, MONTREAL, CHARLOTTETOWN HALIFAX, ST. JOHN'S, SAINT JOHN, SHERBROOKE, TROIS-RIVIÈRES, TORONTO, QUEBEC, LONDON, WINNIPEG, EDMONTON, VANCOUVER, VICTORIA, CALGARY, PORT ARTHUR-FORT WILLIAM, SUDBURY, SARNIA, WINDSOR, HAMILTON, KINGSTON, REGINA, SASKATOON, SHAWINIGAN FALLS, HULL

LETTER FROM LONDON

By Adelphi

LONDON—September in London is neither one thing nor the other. It is not summer and it is not autumn, the banquets have not started, Parliament has not resumed, and the theatres are holding up their best offerings for the period when daylight saving no longer lures the people to the parks and when the migrants have returned from the continent.

The Old Vic Theatre, however, cheered us up by presenting the Edinburgh Festival production of Macbeth. It was the noisiest night I have ever spent in the theatre. Everyone shouted as if they had to make themselves heard above a gale.

I wonder what Shakespeare would have thought of the three weird sisters intoning their mystic words in broad Scottish dialect. Even Lady Macbeth in her sleep walking scene made enough noise to wake the murdered dead.

* * *

There was, however, a novelty of realism which is to be commended. The invading army arrived with real branches from Birnam Wood. Incidentally, military experts say that this use of leafy branches was the first known reference to camouflage in history. But I doubt that. The ancients who could think out the horse of Troy must have had some other ideas up their shirts.

I apologize for this diversion but now that Canada has become a rival in the Shakespeare industry I thought you would like to know how the British end is getting on. In purely materialistic terms the manufacture of Shakespeare relics is one of the steadiest activities on our industrial front.

* * *

Domestic Troubles Bothering the Tories

I mentioned last week the rumor that Churchill has no intention of retiring this year. The latest rumor has it that he will not retire next year either. So far no one has suggested that he will lead the Tories at the next election, but the experts say that the election will not take place until the spring of 1956.

Actually the Tories are in no rush to consult the electorate. Harold MacMillan's bill allowing landlords to raise the rent on controlled houses—providing the landlords use the increase for current repairs—has caused a lot of trouble.

If you raise the price of beer the consumer need not pay it. He can, if he wishes, take to water or ginger ale or do without liquid altogether. But rent, like death, is unavoidable and just as unwelcome. No doubt, given time, Chancellor Butler will find some concessions to soothe the tenant breast. I hope so, otherwise the next election might be a hazardous affair.

* * *

Now let us talk of finance. The best informed man in London said to me yesterday: "Don't lose faith in France. Her financial recovery is almost incredible. She is accumulating gold reserves at a rate only exceeded by America, and her dollar reserves are mounting remarkably. France is a rich and fertile country despite her governments."

I pass that to you without comment, but the horse from whose mouth I took this information never puts a foot wrong. I hope it is true, because Europe badly needs a strong France.

* * *

Two Bracing Parties At the Seashore

On the British political front the two great parties are getting ready for the Seaside Bawl that takes place before Parliament reopens. The Socialists will hold forth for five days at the stately northern seaside resort of Scarborough. This worthy place, set on a cliff overlooking the sea, is the very essence of English gentility. The retired colonel takes his walk in the morning and his nap after lunch. Dignified Dowagers can also be seen, dreaming of other days, when England was England.

* * *

The Tories are going for three days to Blackpool, the noisy, lively, vulgar, bracing seaside mecca of Lancashire. There is nothing like Blackpool in the whole world. It is not only a resort but a state of mind.

Churchill will address a mass meeting on the third day and, as your humble London servant, I shall do my best to be among those present. His voice is still the most powerful in the world, and as an actor and an artist he will almost certainly respond to the bracing setting of Blackpool.

* * *

Now for some news—or at any rate some views—about your friendly neighbor the U. S. A. A shrewd observer of the American scene told me this week that President Eisenhower will be defeated next time out. Over here we all like the President so much that we shall be sorry if the prophecy proves true.

It is only fair to say, however, that among the political experts in London there was always a doubt that Eisenhower would make a successful president. To be a political leader one must know when to use the velvet glove and the mailed fist. Such a task demands subtlety, flair, timing and ruthlessness. However, if the beloved President goes down before the electoral onslaught he will be able to console himself with the thought that the Duke of Wellington, after he became Prime Minister, had his house stoned by the London mob.

And when Field Marshal Haig came back from the Western Front with the idea of bringing down Lloyd George he hardly knew what hit him. The moral is that soldiers are seldom tough enough for politics.

Which reminds me that at Murray Chipman's farewell cocktail party here before he left for Montreal we had the pleasure of renewing acquaintance with Field Marshal Lord Alexander. He was in lively form, and yet I doubt if he is really looking forward to the resumption of Parliament.

* * *

Quiet Confidence On the World Outlook

In more serious terms I would say that as far as Britain is concerned there is a feeling of quiet confidence not only about Britain but the world generally. I am aware that the Englishman is always an incorrigible optimist despite the climate, but he has a sixth sense when it comes to the trend of things.

Rightly or wrongly he does not see any mad dog really threatening world peace. He does not doubt that Russia is a menace, but he believes that even Russians do not want to be exterminated in an atomic war. He knows that there will be alarums and excursions in the Far East and that the guns may fire, but he does not believe that it will set the world on fire.

In his troubled colonial territories he sees the threat of backward races causing danger and trouble as they stumble toward a new status, but he also sees a growing market within the protective walls of sterling currency. The centuries have taught him the truth of Oscar Wilde's wonderful sentence at the end of De Profundis: "At the birth of a child or a star there is pain."

Incidentally in London there is to be a luncheon of prominent public figures to celebrate the centenary of Oscar Wilde's birth. But that, you will agree, is another story.

BOOKS FOR BUSINESSMEN

THE ECONOMICS OF RECESSION AND REVIVAL: by Kenneth D. Roose (Yale Studies in Economics, Vol. 2); Yale University Press; in Canada, Burns & MacEachern; 280 pp; $5.

"Because of the complex, somewhat fortuitous, conjuncture of factors in a fluctuation, **there would seem to be no such thing as a business cycle,** in the sense of a periodic recurrence of business fluctuations in which the same casual factors are present in relatively the same proportion and to the same degree. No useful purpose is served by continuing to think in cyclical terms. In fact, such thinking may prevent intelligent appraisal and attempted control of business fluctuations."

To say that there is no business cycle is probably equivalent, in some economic circles, to revealing that there is no Santa Claus. Imposing economic theories have been built on the concept of the business cycle. Great reputations have been founded on theories of boom and bust. Government policies in many modern states have been constructed with an eye to theories of the periodic upturn and down-turn of business.

Dr. Roose thinks these theories, useful as they have been in many ways, have gone about as far as they can go. What worries him, apparently, is that many theories of the cycle have appeared, all of them (as he puts it) air-tight. Around each theory gathers a school of economists and a heated argument. An economist without a pet theory of the business cycle is like a doctor without a stethoscope. Each theory concentrates heavily on one aspect of the business fluctuation.

In this book, Roose gathers together the major theories of the business cycle and tests them to see if they explain the most baffling fluctuation of all: the recession of 1937-38. He wades patiently through masses of statistical data and recreates the atmosphere of the late thirties very vividly (though somewhat in the style of a case history in the Journal of the Medical Association). He points out that it is impossible to prove any theory this way, and it is also impossible to prove that one theory is valid by disproving all the others. He does, however, arrive at some provocative conclusions: one of them being the opinion quoted above; to the effect that the business cycle doesn't exist.

The study demonstrates, according to Dr. Roose, the usefulness of national income studies in analyzing business fluctuations. It also indicates that any single or simple explanation of the causes of any business fluctuation is bound to be inadequate. Each fluctuation, he says, is unique and must be studied for its own important casual elements.

". . . the recession of 1937-38 specifically points up the problem of prices, costs, and the profitability of investment in a free enterprise economy.

". . . the relative economic stagnation in the thirties which contributed to the emergence of the recession, was primarily the result of uncertainties created largely by government policies and attitudes, rather than the result of a mature economy. The dramatic effects of the prolonged depression had destroyed the indispensable optimism of private enterprise.

"Finally, the methodology used in this study is applicable in the productive analysis of other business fluctuations. Studies of all business fluctuations since the first World War should be made by exhaustive analysis of the economic series. Only by doing so can the theories be confirmed, modified or rejected. The time has come to verify existing business fluctuation theories not by the "neutral" compilation of data but by their evaluation in terms of causative factors." In other words: let's get down to cases; and above all, let's drop that phrase "all other things being equal."

Professor Roose makes a number of recommendations for public policy. In one of these, he says, "A fourth area which must be closely watched is the current profitability of investment and expectations about the future profitability of investment. In a system of free private enterprise, adequate profits are the mainspring of the economy. Policy-makers must always be aware of the necessity for adequate profits and must shape policy consciously toward that end. **Rising standards of living are obtained only through expanded capital equipment. Adequate profits are the means to that end and represent the least social cost for economic progress."**

Any businessman with an interest in the economic world around him would be well repaid for the time spent reading this book. He'd find it worth while, too, to resist the temptation to skip at once to chapter 16, which deals with conclusions and recommendations. The early part of the book, loaded though it is with **foot-notes and statistical series,** provides a very illuminating analysis of a period still very much alive in the memory of most businessmen.

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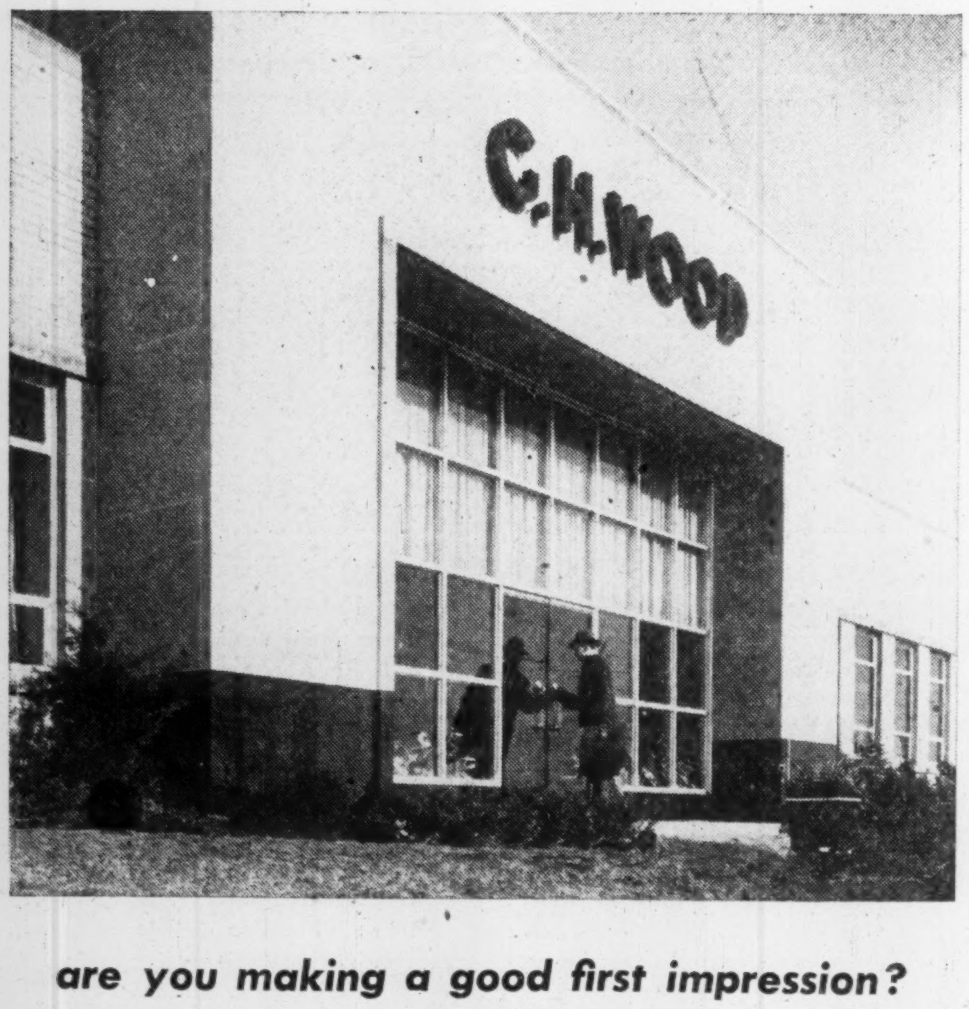

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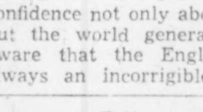

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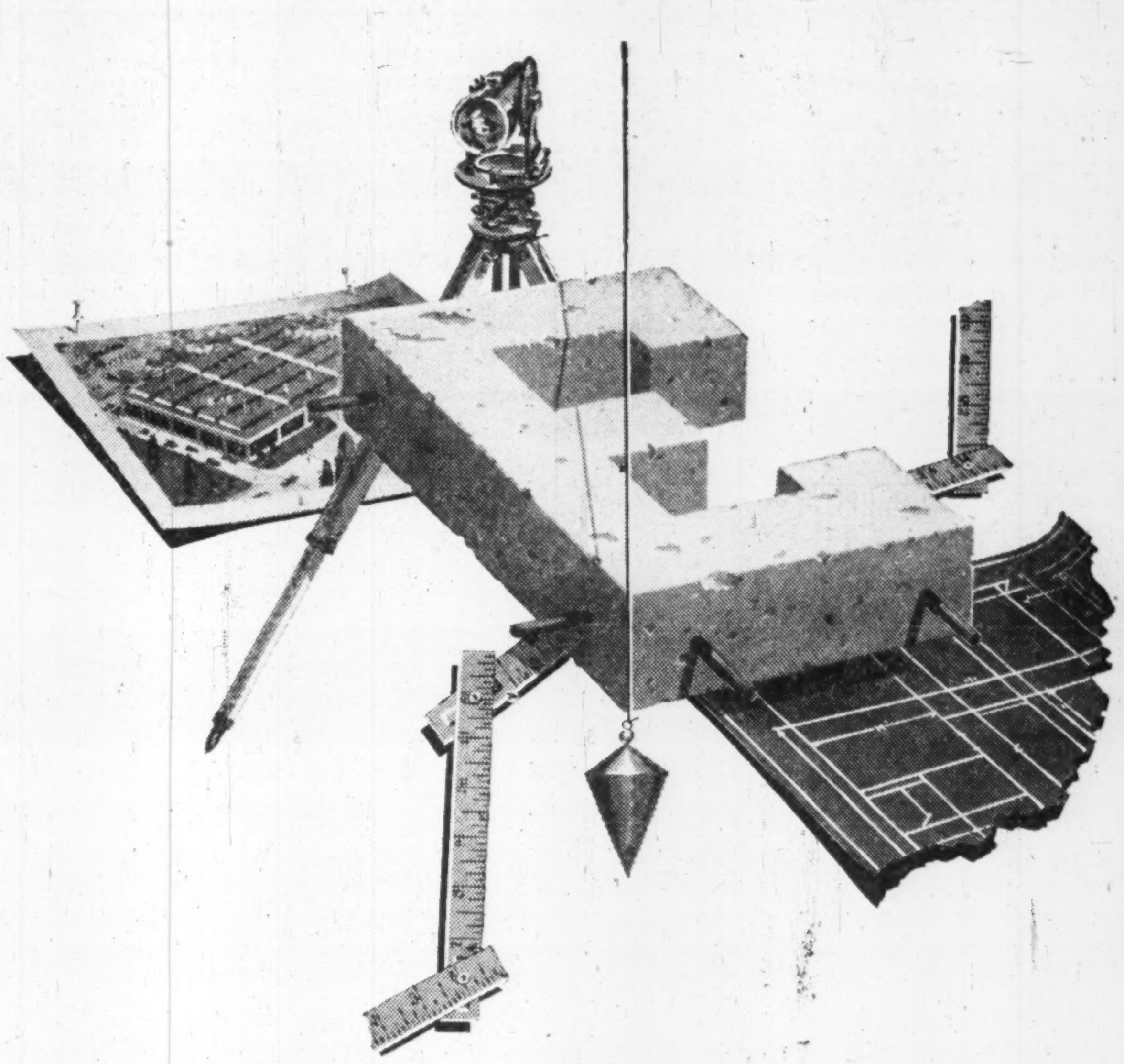

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